

**Tiles & Baths Direct Limited**

**Registered number**

**04151664**

**Report and Financial Statements**

**30 April 2016**

**Chartered Accountants**

**Tiles & Baths Direct Limited**  
**Report and financial statements**  
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## **Tiles & Baths Direct Limited**

### **Company Information**

#### **Director**

Mr S Joel

#### **Auditors**

Platts

Churchill House

120 Bunns Lane

Mill Hill

London

NW7 2AS

#### **Registered office**

Churchill House

120 Bunns Lane

Mill Hill

London

NW7 2AS

#### **Registered number**

04151664

## **Tiles & Baths Direct Limited**

**Registered number: 04151664**

### **Director's Report**

The director presents his report and financial statements for the year ended 30 April 2016.

#### **Principal activities**

The company's principal activity during the year continued to be that of import, wholesale and retail of flooring, tiles, kitchens, bathrooms and bathroom accessories.

#### **Dividends**

The director recommends a final dividend of £1,195,000 (£597,500 per share).

#### **Director**

The following person served as a director during the year:

Mr S Joel

#### **Director's responsibilities**

The director is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial

information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Strategic report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments, research & developments and financial instruments.

## **Disclosure of information to auditors**

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 16 November 2016 and signed on its behalf.

Mr S Joel

Director

# **Tiles & Baths Direct Limited**

## **Strategic Report**

The director presents his strategic report on the company for the year ended 30 April 2016.

### **Business review**

The turnover has decreased by 4%. The director considers the profit achieved on ordinary activities before taxation to be particularly satisfactory given the prevailing trading conditions.

Adequate finance has been obtained to take advantage of business opportunities, and the director considers the state of affairs to be satisfactory.

The operating profit of the company has increased from £1,089,832 to £1,222,649. The profit after taxation showed an increase from £853,177 to £976,768.

### **Principal risks and uncertainties**

The company faces a number of risks and uncertainties and the director believes that the key business risks are in respect of competition from both Local and Regional businesses and in ensuring product development and availability. In view of these risks and uncertainties, the director is aware that the development of the company may be affected by factors outside their control.

### **Future developments**

The director anticipates the business environment will remain competitive. He believes that the company is in a good financial position and he remains confident that the company will consolidate its position.

### **Research and development**

The company is continually undertaking research and development to improve the performance of its sales ordering, purchase ordering and stock control functions in order to preserve and safeguard the company's assets.

### **Financial instruments**

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are mainly conducted in sterling. The company does enter into hedging transactions, such as forward contracts to hedge its currency risk when purchasing from suppliers whom insist on payment to them being made in their functional currency.

This report was approved by the board on 16 November 2016 and signed on its behalf.

Mr S Joel  
Director

**Tiles & Baths Direct Limited**  
**Independent auditors' report**  
**to the members of Tiles & Baths Direct Limited**

We have audited the financial statements of Tiles & Baths Direct Limited for the year ended 30 April 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Director's Responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its profit and cashflows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



## **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Adrian Platt FCA**

**(Senior Statutory Auditor)**

**for and on behalf of**

**Platts**

**Chartered Accountants**

**and Statutory Auditor**

**16 November 2016**

**Churchill House**

**120 Bunns Lane**

**Mill Hill**

**London**

**NW7 2AS**

**Tiles & Baths Direct Limited**  
**Income Statement**  
**For the year ended 30 April 2016**

	<b>Notes</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>	3	8,429,740	8,756,682
Cost of sales		(4,697,747)	(5,278,454)
<b>Gross profit</b>		<u>3,731,993</u>	<u>3,478,228</u>
Distribution costs		(1,587,013)	(1,452,397)
Administrative expenses		(1,015,115)	(1,021,560)
Other operating income		92,284	85,561
<b>Operating profit</b>	4	<u>1,222,149</u>	<u>1,089,832</u>
Gain on sale of fixed assets		500	-
<b>Profit on ordinary activities before taxation</b>		<u>1,222,649</u>	<u>1,089,832</u>
Tax on profit on ordinary activities	7	(245,881)	(236,655)
<b>Profit for the financial year</b>		<u><u>976,768</u></u>	<u><u>853,177</u></u>

**Tiles & Baths Direct Limited**  
**Statement of Financial Position**  
**As at 30 April 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	8	9,217	9,343
Tangible assets	9	198,151	147,954
		<u>207,368</u>	<u>157,297</u>
<b>Current assets</b>			
Stocks	10	808,852	779,571
Debtors	11	416,006	592,893
Cash at bank and in hand		1,482,611	1,617,179
		<u>2,707,469</u>	<u>2,989,643</u>
<b>Creditors: amounts falling due within one year</b>	12	(2,722,803)	(2,748,679)
<b>Net current (liabilities)/assets</b>		<u>(15,334)</u>	<u>240,964</u>
<b>Total assets less current liabilities</b>		<u>192,034</u>	<u>398,261</u>
<b>Provisions for liabilities</b>			
Deferred taxation	13	(27,559)	(15,554)
<b>Net assets</b>		<u>164,475</u>	<u>382,707</u>
<b>Capital and reserves</b>			
Called up share capital	14	2	2
Profit and loss account	15	164,473	382,705
<b>Total equity</b>		<u>164,475</u>	<u>382,707</u>

Mr S Joel

Director

Approved by the board on 16 November 2016

**Tiles & Baths Direct Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 April 2016**

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 May 2014</b>	2	-	-	1,467,528	1,467,530
Profit for the financial year	<u>          </u>	<u>          </u>	<u>          </u>	<u>853,177</u>	<u>853,177</u>
Dividends				(1,938,000)	(1,938,000)
<b>At 30 April 2015</b>	<u>2</u>	<u>-</u>	<u>-</u>	<u>382,705</u>	<u>382,707</u>
<b>At 1 May 2015</b>	2	-	-	382,705	382,707
Profit for the financial year	<u>          </u>	<u>          </u>	<u>          </u>	<u>976,768</u>	<u>976,768</u>
Dividends				(1,195,000)	(1,195,000)
<b>At 30 April 2016</b>	<u>2</u>	<u>-</u>	<u>-</u>	<u>164,473</u>	<u>164,475</u>

**Tiles & Baths Direct Limited**  
**Statement of Cash Flows**  
**For the year ended 30 April 2016**

	Notes	2016 £	2015 £
<b>Operating activities</b>			
Operating profit		1,222,149	1,089,832
Adjustments for:			
Depreciation		34,968	26,110
Amortisation of goodwill		126	126
		<u>1,257,243</u>	<u>1,116,068</u>
Increase in stocks		(29,281)	(39,195)
Decrease in debtors		176,887	1,326,592
(Decrease)/increase in creditors		(55,607)	268,831
		<u>1,349,242</u>	<u>2,672,296</u>
Corporation tax paid		(204,145)	(7,617)
Cash generated by operating activities		<u><u>1,145,097</u></u>	<u><u>2,664,679</u></u>
<b>Investing activities</b>			
Payments to acquire tangible fixed assets		(85,165)	(169,084)
Proceeds from sale of tangible fixed assets		500	-
Cash used in investing activities		<u><u>(84,665)</u></u>	<u><u>(169,084)</u></u>
<b>Financing activities</b>			
Equity dividends paid		(1,195,000)	(1,938,000)
Cash used in financing activities		<u><u>(1,195,000)</u></u>	<u><u>(1,938,000)</u></u>
<b>Net cash (used)/generated</b>			
Cash generated by operating activities		1,145,097	2,664,679
Cash used in investing activities		(84,665)	(169,084)
Cash used in financing activities		(1,195,000)	(1,938,000)
Net cash (used)/generated		<u><u>(134,568)</u></u>	<u><u>557,595</u></u>

Cash and cash equivalents at 1 May	<u>1,617,179</u>	<u>1,059,584</u>
Cash and cash equivalents at 30 April	<u><u>1,482,611</u></u>	<u><u>1,617,179</u></u>
Cash and cash equivalents comprise:		
Cash at bank	<u><u>1,482,611</u></u>	<u><u>1,617,179</u></u>

**Tiles & Baths Direct Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2016**

**1 Summary of significant accounting policies**

*Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

*Turnover*

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

*Employee Benefit Trust*

Employee Benefit Trusts (EBT) are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal instalments over their estimated useful lives of 80 years.

The Company established a Trust with the broad objective of providing benefits to the employees and their dependants, both past and present. The Trustees operate independently of the Company and the assets of the Trust are held separately from those of the Company. In order to comply with accounting standards, the assets of the Trust are combined with those of the Company in these financial statements, except to the extent that they have been designated into sub trusts for specific employees.

*Tangible fixed assets*

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% straight line basis
Fixtures, fittings, tools and equipment	15% straight line basis



Motor vehicle

25% straight line basis

### *Stocks*

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

### *Debtors*

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### *Creditors*

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### *Taxation*

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

### *Foreign currency translation*

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

#### *Leased assets*

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

#### *Pensions*

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### **(i) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and

the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

3 Analysis of turnover	2016	2015
	£	£
Sale of goods	<u>8,429,740</u>	<u>8,756,682</u>
By geographical market:		
UK	8,392,841	8,623,350
Europe	-	27,010
Rest of world	<u>36,899</u>	<u>106,322</u>
	<u>8,429,740</u>	<u>8,756,682</u>

4 Operating profit	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	34,968	26,110
Amortisation of intangible fixed assets	126	126
Operating lease rentals - plant and machinery	9,100	9,100
Operating lease rentals - land and buildings	302,336	262,414
Auditors' remuneration for audit services	13,500	13,500
Auditors' remuneration for other services	10,073	19,602
Carrying amount of stock sold	<u>4,555,759</u>	<u>5,101,751</u>

5 Director's emoluments	2016	2015
	£	£
Emoluments	<u>88,964</u>	<u>137,297</u>

Highest paid director:

Emoluments	88,964	137,297
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<b>6 Staff costs</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,444,590	1,367,773
Social security costs	101,407	94,002
Other pension costs	3,381	-
	<u>1,549,378</u>	<u>1,461,775</u>

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	6	6
Sales	26	21
	<u>32</u>	<u>27</u>

<b>7 Taxation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	<u>233,876</u>	<u>204,145</u>
Deferred tax:		
Origination and reversal of timing differences	<u>12,005</u>	<u>32,510</u>
Tax on profit on ordinary activities	<u>245,881</u>	<u>236,655</u>

#### Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>1,222,649</u>	<u>1,089,832</u>
Standard rate of corporation tax in the UK	20.00%	20.92%
	<b>£</b>	<b>£</b>

Profit on ordinary activities multiplied by the standard rate of corporation tax	244,530	227,993
Effects of:		
Expenses not deductible for tax purposes	2,010	9,416
Capital allowances for the period in excess of depreciation	(12,664)	(33,264)
Current tax charge for period	<u>233,876</u>	<u>204,145</u>

## 8 Intangible fixed assets

£

Employee benefit trust:

### Cost

At 1 May 2015	10,100
At 30 April 2016	<u>10,100</u>

### Amortisation

At 1 May 2015	757
Provided during the year	126
At 30 April 2016	<u>883</u>

### Carrying amount

At 30 April 2016	<u>9,217</u>
At 30 April 2015	<u>9,343</u>

The capitalised cost of the Employee Benefit Trust is being written off in equal annual instalments over its estimated economic life of 80 years.

## 9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings, tools and equipment	Motor Vehicles	Total
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	
	£	£	£	£
<b>Cost or valuation</b>				
At 1 May 2015	34,641	1,449,203	13,800	1,497,644
Additions	143	85,022		85,165
Disposals	-	-	(13,800)	(13,800)
At 30 April 2016	<u>34,784</u>	<u>1,534,225</u>	-	<u>1,569,009</u>

**Depreciation**

At 1 May 2015	28,280	1,307,610	13,800	1,349,690
Charge for the year	976	33,992	-	34,968
On disposals	-	-	(13,800)	(13,800)
At 30 April 2016	29,256	1,341,602	-	1,370,858

**Carrying amount**

At 30 April 2016	5,528	192,623	-	198,151
At 30 April 2015	6,361	141,593	-	147,954

**10 Stocks****2016****2015****£****£**

Finished goods and goods for resale	740,893	686,891
Supplier payments on account	67,959	92,680
	808,852	779,571

**11 Debtors****2016****2015****£****£**

Trade debtors	205,192	389,024
Holding company loan debtor	9,139	5,826
Loan debtors	181,391	126,417
Other debtors	500	4,105
Director's account	-	19,334
Prepayments and accrued income	19,784	48,187
	416,006	592,893

**12 Creditors: amounts falling due within one year****2016****2015****£****£**

Payments received on account	1,227,112	1,046,591
Trade creditors	860,504	1,037,220
Corporation tax	233,876	204,145
Other taxes and social security costs	232,193	231,465
Other creditors	118,279	133,501
Accruals and deferred income	50,839	95,757

2,722,803	2,748,679
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The company has no finance leasing arrangements.

### 13 Deferred taxation

2016                      2015

£                              £

Accelerated capital allowances	27,559	15,554
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2016                      2015

£                              £

At 1 May	15,554	(16,956)
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Charged to the profit and loss account	12,005	32,510
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At 30 April	27,559	15,554
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There are no unused tax losses or unused tax credits.

The net deferred tax liability expected to reverse in 2016 is £3,772. This relates only to the reversal of timing differences on capital allowances as no further reversals are anticipated in respect of any other timing differences.

### 14 Share capital

Nominal

2016

2016

2015

value

Number

£

£

Allotted, called up and fully paid:

Ordinary shares	£1 each	2	2	2
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### 15 Profit and loss account

2016

2015

£

£

At 1 May	382,705	1,467,528
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Profit for the financial year	976,768	853,177
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Dividends	(1,195,000)	(1,938,000)
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At 30 April	164,473	382,705
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<b>16 Dividends</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Dividends on ordinary shares (note 15)	<u>1,195,000</u>	<u>1,938,000</u>

## 17 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	<b>Land and buildings</b>	<b>Land and buildings</b>	<b>Other</b>	<b>Other</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Falling due:				
within one year	295,000	255,000	16,436	13,138
within two to five years	-	-	12,791	22,630
	<u>295,000</u>	<u>255,000</u>	<u>29,227</u>	<u>35,768</u>

## 18 Loans to director

Included within other creditors is the following loan to the director:

<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr S Joel				
Director's current account	19,334	1,175,666	(1,195,000)	-
Trade debtor customer account	106,332	36,899	(143,231)	-
	<u>125,666</u>	<u>1,212,565</u>	<u>(1,338,231)</u>	<u>-</u>

The above loan is unsecured, interest free and repayable on demand.

## 19 Related party transactions

During the year, the company paid a dividend of £1,195,000 (2015 - £1,938,000) to TB Direct (Holdings) Ltd the ultimate controlling party of the company.

The Issued Ordinary Share Capital is owned by the Ultimate Holding Company, TB Direct (Holdings) Limited being a Company in which Mr S Joel is the sole Shareholder.



At the Balance Sheet date, the Company was owed an amount in the sum of £8,402 (2015 - £12,019) included within Trade Debtors from Prima Marble & Granite Limited, a Company in which Mr S Joel is a Director and Non-Controlling Shareholder and which is interest free and repayable on demand, as detailed in Note 11.

At the Balance Sheet date, the Company was owed an amount in the sum of £9,139 (2015 - £5,826) from TB Direct (Holdings) Ltd, the Company's ultimate parent undertaking which has a common director and which is interest free and repayable on demand, as detailed in Note 11.

At the Balance Sheet date, the Company was owed an amount in the sum of £166,220 (2015 - £111,246) from Topsy Turvy Designs Ltd, being a Company in which Mr S Joel is a Director and Shareholder and which is interest free and repayable on demand, as detailed in Note 11.

At the Balance Sheet date, the Company was owed an amount in the sum of £15,171 (2015 - £15,171) from Villa Estates Ltd, a Company in which Mr S Joel is a Director and Shareholder and which is interest free and repayable on demand, as detailed in Note 11.

At the Balance Sheet date, the Company owed an amount in the sum of £8,904 (2015 - £22,938) included within Other Creditors to Prima Marble & Granite Limited, a Company in which Mr S Joel is a Director and Non-Controlling Shareholder and which is interest free and repayable on demand, as detailed in Note 12.

During the year the Company leased the business premises in the sum of £240,000 (2015 - £223,333) from Topsy Turvy Designs Limited. The business premises were then sub-leased to Prima Marble & Granite Limited in the sum of £92,284 (2015 - £85,561). The lease and sub-lease were signed on 3rd May 2005.

During the year the Director rented car parks at the side and rear of the business premises to the Company in the total sum of £28,000 (2015 - £28,000) per annum. The car parks were then sub-rented to Prima Marble & Granite Limited in the sum of £13,000 (2015 - £13,000) per annum. Mr S Joel is also a Director and Shareholder of Prima Marble & Granite Limited.

## **20 Controlling parties**

The immediate parent undertaking is TB Direct (Holdings) Limited.

The ultimate controlling party is Mr S Joel.

## **21 Presentation currency**

The financial statements are presented in Sterling.

## 22 Legal form of entity and country of incorporation

Tiles & Baths Direct Limited is a limited company incorporated in England.

## 23 Principal place of business

The address of the company's registered office is:

Churchill House  
120 Bunns Lane  
Mill Hill  
London  
NW7 2AS

## 24 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 30 April 2015. The date of transition to FRS 102 was 1 May 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 30 April 2015 and the total equity as at 1 May 2014 and 30 April 2015 between UK GAAP as previously reported and FRS 102.

A                                      H o l i d a y                                      p a y                                      a c c r u a l

FRS 102 requires short term employee benefits to be charged to the profit and loss account as the employee service is received. The company's holiday year runs from 1 January to the following 31 December. The company's policy on holiday entitlement is that any untaken holiday entitlement cannot be carried forward from one holiday year to the next, this has resulted in the company not recognising a liability for holiday pay on transition to FRS 102.

B                                      D e f e r r e d                                      t a x a t i o n

As a consequence of the company's policy on holiday entitlement this has resulted in the company not recognising deferred taxation in respect of holiday pay accruals on transition to F R S                                      1 0 2 .

The company has accounted for deferred taxation on transition to FRS 102 in respect of accelerated capital allowances.

C                                      S t a t e m e n t                                      o f                                      c a s h                                      f l o w s

The company's cash flow statement reflects the presentation requirements of FRS 102, which is different to that prepared under FRS 1. In addition the cash flow statement reconciles to

cash and cash equivalents whereas under previous UK GAAP the cash flow statement reconciled to cash. Cash and cash equivalents are defined in FRS 102 as ‘cash on hand and demand deposits and short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value’ whereas cash is defined in FRS 1 as ‘cash in hand and deposits repayable on demand with any qualifying institution, less overdrafts from any qualifying institution repayable on demand’. The FRS 1 definition is more restrictive.

## 25 Reconciliations on adoption of FRS 102

<b>Profit and loss for the year ended 30 April 2015</b>	<b>£</b>
Profit under former UK GAAP	885,687
Deferred tax provision on Accelerated Capital Allowances	(32,510)
Profit under FRS 102	<u>853,177</u>
<b>Balance sheet at 30 April 2015</b>	<b>£</b>
Equity under former UK GAAP	398,261
Deferred tax provision on Accelerated Capital Allowances	(15,554)
Equity under FRS 102	<u>382,707</u>
<b>Balance sheet at 1 May 2014</b>	<b>£</b>
Equity under former UK GAAP	1,450,574
Deferred tax provision on Accelerated Capital Allowances	16,956
Equity under FRS 102	<u>1,467,530</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.