

Tiles & Baths Direct Limited

Registered Number
04151664

Report and Abbreviated Accounts

30 April 2014

Platts
Chartered Accountants
and Statutory Auditors

WEDNESDAY



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Tiles & Baths Direct Limited
Report and abbreviated accounts
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Tiles & Baths Direct Limited
Registered Number
04151664
Director's Report

The director presents his report and financial statements for the year ended 30 April 2014.

Principal activities and review of the business

The company's principal activity during the year continued to be that of import, wholesale and retail of flooring, tiles, bathrooms and bathroom accessories. The results for the year are set out on page 4. The director considers the profit achieved on ordinary activities before taxation to be particularly satisfactory given the prevailing economic, trading conditions and competitor risk. The company has been self sufficient by not having to seek further finance, the company has adequate working capital to take advantage of business opportunities and the director considers the state of affairs to be satisfactory.

Director

The following person served as a director during the year:

Mr S Joel

Auditors

The Auditors, Platts are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

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 (United Kingdom Accounting Standards 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Tiles & Baths Direct Limited

Registered Number

04151664

Director's Report

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.

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 12.11.2015 and signed on its behalf.

Mr S Joel
Director

Tiles & Baths Direct Limited
Independent auditors' report
to Tiles & Baths Direct Limited

Under section 449
of The Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 10, together with the financial statements of Tiles & Baths Direct Limited for the year ended 30 April 2014 prepared under s.396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The director is responsible for the preparing the abbreviated accounts in accordance with s.445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with s.445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



A Platt
(Senior Statutory Auditor)
for and on behalf of
Platts
Accountants and Statutory Auditors

12th 2015

Churchill House, Suite 301
120 Bunns Lane
Mill Hill
London
NW7 2AS

Tiles & Baths Direct Limited
Abbreviated Profit and Loss Account
For the year ended 30 April 2014

	Notes	2014 £	2013 £
Gross profit		3,001,210	3,288,322
Distribution costs		(1,293,055)	(1,432,443)
Administrative expenses		(1,762,236)	(1,853,995)
Other operating income		76,315	75,412
Operating profit		<u>22,234</u>	<u>77,296</u>
Interest receivable		233	489
Interest payable		(268)	(12)
Profit on ordinary activities before taxation		<u>22,199</u>	<u>77,773</u>
Tax on profit on ordinary activities		(7,617)	(30,009)
Profit for the financial year		<u><u>14,582</u></u>	<u><u>47,764</u></u>

Tiles & Baths Direct Limited
Company No : 04151664
Balance Sheet
As at 30 April 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	2	9,469	9,595
Tangible assets	3	<u>4,980</u>	<u>25,621</u>
		14,449	35,216
Current assets			
Stocks		641,205	476,535
Debtors		1,919,485	2,444,678
Cash at bank and in hand		<u>1,059,584</u>	<u>715,871</u>
		3,620,274	3,637,084
Creditors: amounts falling due within one year		<u>(2,184,149)</u>	<u>(2,069,308)</u>
Net current assets		1,436,125	1,567,776
Net assets		<u>1,450,574</u>	<u>1,602,992</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		1,450,572	1,602,990
Shareholder's funds		<u>1,450,574</u>	<u>1,602,992</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

Mr S Joel
Director

Approved by the board on 12.1.2015

Tiles & Baths Direct Limited
Notes to the Abbreviated Accounts
For the year ended 30 April 2014

1 Accounting policies

Basis of preparation of abbreviated accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The company and its parent undertaking comprise a small group. The company has taken advantage of the exemption provided by s.398 of the Companies Act 2006 not to prepare group accounts. The accounts therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover comprises the invoiced value of goods supplied by the company, net of Value Added Tax and trade discounts.

Employer financed retirement benefit schemes (EFRBS)

In a previous accounting period, the Company established an EFRBS for the benefit of its officers, employees and their wider families, The Tiles & Baths Direct Limited 2011 EFRBS ('the Scheme').

In accordance with UITF Abstract 32 'Employee Benefit Trusts and other intermediate payment arrangements', the Company does not include the assets and liabilities of the Scheme on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the Scheme and will not have control of the rights or other access to those future economic benefits.

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 and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	15% straight line basis
Furniture, fittings & office equipment	15% straight line basis
Motor vehicle	25% straight line basis

Tiles & Baths Direct Limited
Notes to the Abbreviated Accounts
For the year ended 30 April 2014

Leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken in to account in arriving at the operating profit.

2 Intangible fixed assets

£

Cost

At 1 May 2013

10,100

At 30 April 2014

10,100

Amortisation

At 1 May 2013

505

Provided during the year

126

At 30 April 2014

631

Net book value

At 30 April 2014

9,469

At 1 May 2013

9,595

Tiles & Baths Direct Limited
Notes to the Abbreviated Accounts
For the year ended 30 April 2014

3 Tangible fixed assets

	Total £
Cost	
At 1 May 2013	1,255,481
Additions	73,079
At 30 April 2014	<u>1,328,560</u>
Depreciation	
At 1 May 2013	1,229,860
Charge for the year	93,720
At 30 April 2014	<u>1,323,580</u>
Net book value	
At 30 April 2014	<u>4,980</u>
At 1 May 2013	<u>25,621</u>

4 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid: Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

5 Loan to director	B/fwd	Paid	Repaid	C/fwd
Description and conditions	£	£	£	£
Mr S Joel Director's current account	736,213	1,693,441	(1,129,801)	1,299,853
	<u>736,213</u>	<u>1,693,441</u>	<u>(1,129,801)</u>	<u>1,299,853</u>

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

The loan was fully repaid on 27th May 2014.

Tiles & Baths Direct Limited
Notes to the Abbreviated Accounts
For the year ended 30 April 2014

6 Transactions with the director

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 £10,059 (2013 - £10,114) 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.

At the Balance Sheet date, the Company was owed an amount in the sum of £18,108 (2013 - £2,187) 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. During the year the Company leased the business premises in the sum of £200,000 (2013 - £200,000) from Topsy Turvy Designs Limited. The business premises were then sub-leased to Prima Marble & Granite Limited in the sum of £55,449 (2013 - £55,043). The lease and sub-lease were signed on 3rd May 2005.

At the Balance Sheet date, the Company was owed an amount in the sum of £2,813 (2013 - £Nil) 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.

At the Balance Sheet date, the Company was owed an amount in the sum of £Nil (2013 - £1,273,662) from Lateral Homes Ltd, being a Company in which Mr S Joel is a Director and Shareholder and which is interest free and repayable on demand.

At the Balance Sheet date, the Company was owed an amount in the sum of £62,522 (2013 - £22,715) 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.

At the Balance Sheet date, the Company owed an amount in the sum of £22,127 (2013 - £343) 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.

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 (2013 - £28,000) per annum. The car parks were then sub-rented to Prima Marble & Granite Limited in the sum of £13,000 (2013 - £13,000) per annum. Mr S Joel is also a Director and Shareholder of Prima Marble & Granite Limited.

At the Balance Sheet date, the Company owed an amount in the sum of £59,615 (2013 - £Nil) to Lateral Homes Ltd, being a Company in which Mr S Joel is a Director and Shareholder and which is interest free and repayable on demand.

On 12th July 2013, the Company contracted to purchase a trust interest in possession from Steven Samuel Joel, an ultimate shareholder of the Company, for consideration of £600,000 payable on completion of the agreement. The agreement is due to complete in three equal annual instalments, the first completion date being 1st April 2014. The directors consider that this was an arm's length transaction made at market value.

Tiles & Baths Direct Limited
Notes to the Abbreviated Accounts
For the year ended 30 April 2014

6 Transactions with the director (Continued)

During the year, the Company resolved to defer completion of the contract and therefore the agreement is due to complete in three equal annual instalments, the first completion date being 1st April 2015.