

**TILES & BATHS DIRECT LIMITED**

**Company No 4151664 (England and Wales)**

**ABBREVIATED STATUTORY ACCOUNTS**

**For The Year Ended 30 April 2004**



**Steinberg Platt  
Chartered Accountants**

# TILES & BATHS DIRECT LIMITED

## Abbreviated Balance Sheet

As At 30 April 2004

	Notes	2004	2003
		£	£
<b>Fixed Assets</b>			
Tangible Fixed Assets	2	268,347	124,046
<b>Current Assets</b>			
Stocks		590,693	668,239
Debtors		559,780	375,988
Cash at Bank and in Hand		130,406	128,463
		<u>1,280,879</u>	<u>1,172,690</u>
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>1,138,413</u>	<u>1,011,127</u>
<b>Net Current Assets</b>		142,466	161,563
<b>Net Assets</b>		<u>£ 410,813</u>	<u>£ 285,609</u>
<b>Capital And Reserves</b>			
Called Up Share Capital	3	2	2
Profit and Loss Account		410,811	285,607
<b>Equity Shareholders' Funds</b>		<u>£ 410,813</u>	<u>£ 285,609</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's Issued Share Capital have not issued a notice requiring an audit. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at 30 April 2004 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

The Abbreviated Accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 6.5.2005 and signed on its behalf.

  
 Mr S Joel, Director

The Notes on Pages 2 to 4 form part of these Abbreviated Accounts.

# **TILES & BATHS DIRECT LIMITED**

## **Notes To The Abbreviated Accounts**

**For The Year Ended 30 April 2004**

### **1 Accounting Policies**

#### **1.1 Basis Of Preparation Of Accounts**

The Accounts are prepared under the historical cost convention and include the results of the Company's operations, all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a Cashflow Statement on the grounds that it is a small company.

#### **1.2 Turnover**

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

#### **1.3 Tangible Fixed Assets And Depreciation**

Tangible Fixed Assets are stated at Cost less Depreciation.

Depreciation is provided at rates calculated to write off the Cost of Fixed Assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Machinery	15% straight line basis
Office Equipment	15% straight line basis
Furniture, Fixtures and Fittings	15% straight line basis

#### **1.4 Operating Leases**

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.

#### **1.5 Stocks**

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

#### **1.6 Foreign currencies**

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 into account in arriving at the operating profit.

# TILES & BATHS DIRECT LIMITED

## Notes To The Abbreviated Accounts

For The Year Ended 30 April 2004

### 1.7 Pensions

The Company operated a Funded Defined Contribution Pension Scheme and the pension charge represented the amounts payable by the Company to the fund in respect of the previous period. The assets of the pension scheme are held separately from the Company in an independently administered fund. Both Directors have retirement benefits accruing under the Company Pension Scheme.

### 2 Tangible Fixed Assets

	Total £
<b>Cost</b>	
At 1 May 2003	151,371
Additions	196,478
At 30 April 2004	<u>£ 347,849</u>
<b>Depreciation</b>	
At 1 May 2003	27,325
Charge for the year	52,177
At 30 April 2004	<u>£ 79,502</u>
<b>Net Book Value</b>	
At 30 April 2004	<u>£ 268,347</u>
At 1 May 2003	<u>£ 124,046</u>

### 3 Called Up Share Capital

	2004	2003
<b>Authorised:</b>		
1,000 Ordinary Shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
<b>Allotted, Issued And Fully Paid:</b>		
2 Ordinary Shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

# **TILES & BATHS DIRECT LIMITED**

## **Notes To The Abbreviated Accounts**

**For The Year Ended 30 April 2004**

### **4 Transactions With Directors**

As at the Balance Sheet date, the Company was owed an amount in the sum of £63,478 (2003 - £48,618) from Topsy Turvy Designs Ltd, a Company which has common directors and shareholders and which is interest free and repayable on demand.

Also at the Balance Sheet date, the Company was owed an amount in the sum of £197,118 (2003 - £197,118) from Villa Estates Ltd, a Company which has common directors and shareholders and which is interest free and repayable on demand.

During the year the Directors' rented car parks at the side and rear of the business premises to the Company in the total sum of £27,243 (2003 - £28,000) per annum. The car parks were then sub-rented to Prima Marble & Granite Limited in the sum of £12,982 (2003 - £14,000) per annum. Mr S Joel and Mr H Adaki are also Directors and Shareholders of Prima Marble & Granite Limited.

During the year the Company leased the business premises in the sum of £81,473 (2003 - £81,473) from Topsy Turvy Designs Limited, a Company which has common Directors and Shareholders. The business premises was then sub-leased to Prima Marble & Granite Limited in the sum of £41,680 (2003 - £41,680). At the Balance Sheet date the lease and sub-lease were not signed.

At the Balance Sheet date, the Director, Mr S Joel owed the Company £155,897 (2003 - £Nil) which was repaid on 25 January 2005.