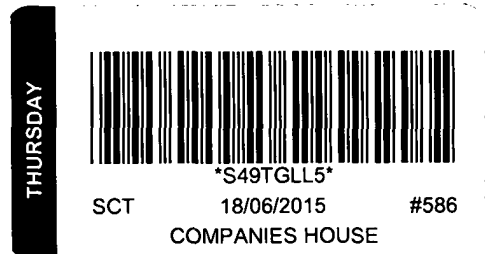


**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**FOR**

**FURNITURE@WORK LIMITED**



**Cheetham & Co  
Chartered Accountants  
and Statutory Auditors  
Homelea House  
Faith Avenue  
Quarriers Village  
Bridge of Weir  
Renfrewshire  
PA11 3SX**

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FOR THE YEAR ENDED 30 SEPTEMBER 2014

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**FURNITURE@WORK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**DIRECTOR:** M Philp

**SECRETARY:** Mrs M Philp

**REGISTERED OFFICE:** Homelea House  
Faith Avenue  
Quarriers Village  
Bridge of Weir  
Renfrewshire  
PA11 3SX

**REGISTERED NUMBER:** SC220163 (Scotland)

**SENIOR STATUTORY AUDITOR:** DJC Cheetham FCA

**AUDITORS:** Cheetham & Co  
Chartered Accountants  
and Statutory Auditors  
Homelea House  
Faith Avenue  
Quarriers Village  
Bridge of Weir  
Renfrewshire  
PA11 3SX

**FURNITURE@WORK LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The director presents his strategic report for the year ended 30 September 2014.

**REVIEW OF BUSINESS**

The principal activity of the company in the year under review was that of the supply of office furniture to small and medium sized companies, the government and the home office market.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks arise from the economy contracting resulting in a reduction of business activity reducing the demand for office furniture in the market place, and competition from competitors both in the United Kingdom and overseas. The company has developed a framework to identify and take appropriate action to mitigate such risk.

**RESULTS AND PERFORMANCE**

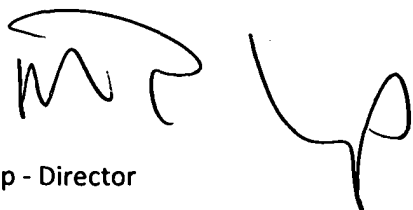
The results of the company for the year are as set out on pages 7 to 16 and show a profit before tax of £931,370 (2013: £624,486). The shareholders funds of the company total £1,459,615 (2013: £1,430,175).

As the economy recovers demand has increased resulting in an increase in turnover in the year to £14,251,593 (2013: £12,738,086). The gross margin has remained constant and overheads have been contained at similar levels to the previous year leading to increased profitability.

**FUTURE DEVELOPMENTS**

The business will continue to invest in its IT infrastructure, operating procedures and management training.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'M Philp', written over a horizontal line.

M Philp - Director

28 November 2014

**FURNITURE@WORK LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The director presents his report with the accounts of the company for the year ended 30 September 2014.

**DIVIDENDS**

Interim dividends totalling £23.33336 per share were paid during the year. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2014 will be £700,000.

**FUTURE DEVELOPMENTS**

Likely future developments of the business are discussed in the strategic report.

**DIRECTOR**

M Philp held office during the whole of the period from 1 October 2013 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the 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 director must not approve the financial statements unless he is 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 accounting estimates that are reasonable and prudent;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are 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 auditors are aware of that information.

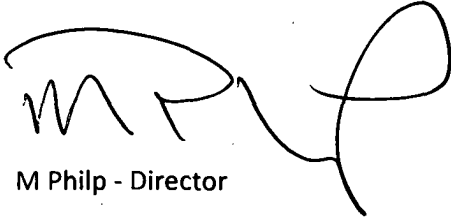
**FURNITURE@WORK LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**AUDITORS**

The auditors, Cheetham & Co, have indicated their willingness to continue in office.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'M Philp', with a large loop at the end.

M Philp - Director

28 November 2014

**REPORT OF THE INDEPENDENT AUDITORS TO  
FURNITURE@WORK LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to fifteen, together with the full financial statements of Furniture@Work Limited for the year ended 30 September 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 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 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 Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



DJC Cheetham FCA (Senior Statutory Auditor)  
for and on behalf of Cheetham & Co  
Chartered Accountants  
and Statutory Auditors  
Homelea House  
Faith Avenue  
Quarriers Village  
Bridge of Weir  
Renfrewshire  
PA11 3SX

28 November 2014

**FURNITURE@WORK LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		<b>14,251,593</b>	<b>12,738,086</b>
Cost of sales and other operating income		<b>(10,190,566)</b>	<b>(9,061,334)</b>
		<b>4,061,027</b>	<b>3,676,752</b>
Distribution costs		<b>(1,785,222)</b>	<b>(1,780,577)</b>
Administrative expenses		<b>(1,362,648)</b>	<b>(1,289,363)</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>913,157</b>	<b>606,812</b>
Interest receivable and similar income		<b>18,213</b>	<b>17,674</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>931,370</b>	<b>624,486</b>
Tax on profit on ordinary activities	<b>4</b>	<b>(201,930)</b>	<b>(139,202)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>729,440</b>	<b>485,284</b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.



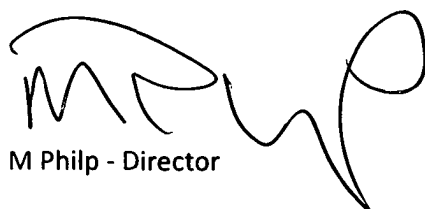
**FURNITURE@WORK LIMITED**

**ABBREVIATED BALANCE SHEET  
30 SEPTEMBER 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	6	167,632	215,015
<b>CURRENT ASSETS</b>			
Debtors	7	1,859,272	1,882,469
Cash at bank		3,856,748	3,413,732
		<u>5,716,020</u>	<u>5,296,201</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(4,413,952)	(4,066,308)
<b>NET CURRENT ASSETS</b>		<u>1,302,068</u>	<u>1,229,893</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,469,700</b>	<b>1,444,908</b>
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>(10,085)</u>	<u>(14,733)</u>
<b>NET ASSETS</b>		<u><u>1,459,615</u></u>	<u><u>1,430,175</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	30,000	30,000
Profit and loss account	13	1,429,615	1,400,175
<b>SHAREHOLDERS' FUNDS</b>	16	<u><u>1,459,615</u></u>	<u><u>1,430,175</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 28 November 2014 and were signed by:

  
M Philp - Director

**FURNITURE@WORK LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	17	<b>1,306,178</b>	<b>428,673</b>
<b>Returns on investments and servicing of finance</b>	18	<b>18,213</b>	<b>17,674</b>
<b>Taxation</b>		<b>(131,184)</b>	<b>(152,173)</b>
<b>Capital expenditure</b>	18	<b>(49,904)</b>	<b>(111,154)</b>
<b>Equity dividends paid</b>		<b>(700,000)</b>	<b>(500,001)</b>
<b>Increase/(decrease) in cash in the period</b>		<b>443,303</b>	<b>(316,981)</b>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	19		
<b>Increase/(decrease) in cash in the period</b>		<b>443,303</b>	<b>(316,981)</b>
<b>Change in net funds resulting from cash flows</b>		<b>443,303</b>	<b>(316,981)</b>
<b>Movement in net funds in the period</b>		<b>443,303</b>	<b>(316,981)</b>
<b>Net funds at 1 October</b>		<b>3,413,445</b>	<b>3,730,426</b>
<b>Net funds at 30 September</b>		<b>3,856,748</b>	<b>3,413,445</b>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20 - 33.33% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 20 - 33.33% straight line

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**2. STAFF COSTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>935,643</b>	832,630
Social security costs	<b>101,630</b>	84,641
	<hr/> <b>1,037,273</b> <hr/>	<hr/> 917,271 <hr/>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**2. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	<b>2014</b>	<b>2013</b>
Administrative staff	<b>23</b>	23
Management staff	<b>3</b>	3
	<u><b>26</b></u>	<u>26</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Other operating leases	<b>3,550</b>	3,436
Depreciation - owned assets	<b>97,287</b>	108,507
Auditors' remuneration	<b>7,135</b>	7,865
	<u><b>463,619</b></u>	<u>390,220</u>
Director's remuneration	<b>463,619</b>	390,220

Information regarding the highest paid director is as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Emoluments etc	<b>463,619</b>	390,220

**4. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>206,578</b>	131,537
Deferred tax	<b>(4,648)</b>	7,665
Tax on profit on ordinary activities	<u><b>201,930</b></u>	<u>139,202</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**4. TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b><u>931,370</u></b>	<b><u>624,486</u></b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.709% (2013 - 22.158%)	<b>202,191</b>	<b>138,374</b>
Effects of:		
Expenses not deductible for tax purposes	-	743
Capital allowances in excess of depreciation	-	(7,929)
Depreciation in excess of capital allowances	<b>4,388</b>	-
Adjustments to tax charge in respect of previous periods	<b><u>(1)</u></b>	<b><u>349</u></b>
Current tax charge	<b><u>206,578</u></b>	<b><u>131,537</u></b>

**5. DIVIDENDS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Interim	<b><u>700,000</u></b>	<b><u>500,001</u></b>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**6. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2013	35,348	9,905	1,321,687	1,366,940
Additions	-	-	49,904	49,904
Disposals	(34,032)	-	-	(34,032)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2014	1,316	9,905	1,371,591	1,382,812
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 October 2013	34,324	7,071	1,110,530	1,151,925
Charge for year	439	2,476	94,372	97,287
Eliminated on disposal	(34,032)	-	-	(34,032)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2014	731	9,547	1,204,902	1,215,180
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 30 September 2014	585	358	166,689	167,632
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2013	1,024	2,834	211,157	215,015
	<hr/>	<hr/>	<hr/>	<hr/>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade debtors	1,661,743	1,689,163
Other debtors	12,853	20,000
Prepayments and accrued income	184,676	173,306
	<hr/>	<hr/>
	1,859,272	1,882,469
	<hr/>	<hr/>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Bank loans and overdrafts (see note 9)	-	287
Trade creditors	3,563,143	3,335,239
Corporation Tax	206,583	131,189
Social security and other taxes	20,155	20,749
VAT	214,255	190,349
Accruals and deferred income	409,816	388,495
	<hr/>	<hr/>
	4,413,952	4,066,308
	<hr/>	<hr/>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**9. LOANS**

An analysis of the maturity of loans is given below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	-	287
	<u>          </u>	<u>          </u>

**10. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	<b>Land and buildings</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Expiring:		
Between one and five years	-	57,739
	<u>          </u>	<u>          </u>

**11. PROVISIONS FOR LIABILITIES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Deferred tax	<b>10,085</b>	<b>14,733</b>
	<u>          </u>	<u>          </u>
		<b>Deferred</b>
		<b>tax</b>
		<b>£</b>
Balance at 1 October 2013		<b>14,733</b>
Credit to Profit and Loss Account during year		<b>(4,648)</b>
		<u>          </u>
Balance at 30 September 2014		<b>10,085</b>
		<u>          </u>

**12. CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
30,000	Ordinary shares	£1	<b>30,000</b>	<b>30,000</b>
			<u>          </u>	<u>          </u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**13. RESERVES**

	Profit and loss account £
At 1 October 2013	<b>1,400,175</b>
Profit for the year	<b>729,440</b>
Dividends	<b>(700,000)</b>
	<hr/>
At 30 September 2014	<b>1,429,615</b>
	<hr/>

**14. RELATED PARTY DISCLOSURES**

During the year, total dividends of £350,000 were paid to the director.

**15. ULTIMATE CONTROLLING PARTY**

There is no individual controlling party by virtue of individual shareholdings.

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Profit for the financial year	<b>729,440</b>	485,284
Dividends	<b>(700,000)</b>	(500,001)
	<hr/>	<hr/>
<b>Net addition/(reduction) to shareholders' funds</b>	<b>29,440</b>	(14,717)
Opening shareholders' funds	<b>1,430,175</b>	1,444,892
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>1,459,615</b>	1,430,175
	<hr/>	<hr/>

**17. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit	<b>913,157</b>	606,812
Depreciation charges	<b>97,287</b>	108,507
Decrease/(increase) in debtors	<b>23,197</b>	(277,095)
Increase/(decrease) in creditors	<b>272,537</b>	(9,551)
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>1,306,178</b>	428,673
	<hr/>	<hr/>



NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014

## 18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>18,213</u>	<u>17,674</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><u>18,213</u></u>	<u><u>17,674</u></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(49,904)</u>	<u>(111,154)</u>
<b>Net cash outflow for capital expenditure</b>	<u><u>(49,904)</u></u>	<u><u>(111,154)</u></u>

## 19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.13 £	Cash flow £	At 30.9.14 £
<b>Net cash:</b>			
Cash at bank	3,413,732	443,016	3,856,748
Bank overdraft	<u>(287)</u>	<u>287</u>	<u>-</u>
	<u>3,413,445</u>	<u>443,303</u>	<u>3,856,748</u>
<b>Total</b>	<u><u>3,413,445</u></u>	<u><u>443,303</u></u>	<u><u>3,856,748</u></u>