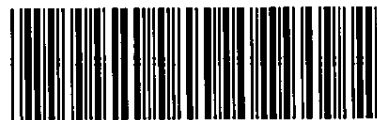


'Registrar'

REGISTERED NUMBER: 00425363 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2007
FOR
BEVAN FUNNELL LIMITED**

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BEVAN FUNNELL LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2007**

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BEVAN FUNNELL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2007

DIRECTORS:

A R Pirrie
P J C Jarvis

SECRETARY:

A R Pirrie

REGISTERED OFFICE:

Reprodux House
Norton Road
Newhaven
East Sussex
BN9 0BZ

REGISTERED NUMBER:

00425363 (England and Wales)

AUDITORS:

Lambert Chapman LLP
Chartered Accountants
Registered Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

BEVAN FUNNELL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST OCTOBER 2007

The directors present their report with the accounts of the company for the year ended 31st October 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of furniture and related items

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

The company is trading adequately in an extremely difficult Market and all efforts are being made to secure the business including the introduction of new collections.

DIVIDENDS

No dividends will be distributed for the year ended 31st October 2007

DIRECTORS

P J C Jarvis has held office during the whole of the period from 1st November 2006 to the date of this report

Other changes in directors holding office are as follows

Mrs S R Funnell - resigned 19th January 2007

T G Vermeer - resigned 19th January 2007

A R Pirrie - appointed 19th January 2007

R D Dyer - resigned 19th January 2007

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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 directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director 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.

BEVAN FUNNELL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST OCTOBER 2007

AUDITORS

The auditors, Lambert Chapman LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:


A R Pirrie - Director

Date *28 August 2008*

**REPORT OF THE INDEPENDENT AUDITORS TO
BEVAN FUNNELL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of Bevan Funnell Limited for the year ended 31st October 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "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 Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Lambert Chapman LLP
Chartered Accountants
Registered Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Date

28th August 2008

BEVAN FUNNELL LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2007**

	Notes	2007	2006
		£	£
GROSS PROFIT		303,125	1,067,498
Distribution costs		898,766	1,383,532
Administrative expenses		49,375	1,512,769
		<u>948,141</u>	<u>2,896,301</u>
OPERATING LOSS	3	(645,016)	(1,828,803)
Exceptional items	4	399,497	(1,475,000)
		<u>(245,519)</u>	<u>(3,303,803)</u>
Income from shares in group undertakings		730,000	3,560,624
Interest receivable and similar income		42,143	845
		<u>772,143</u>	<u>3,561,469</u>
		526,624	257,666
Interest payable and similar charges	5	73,695	225,478
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		452,929	32,188
Tax on profit on ordinary activities	6	3,384	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>449,545</u>	<u>32,188</u>

CONTINUING OPERATIONS

The company's activities within the USA ceased during the year and its US subsidiary, Bevan Funnell Limited (Reprodux) Inc was dissolved on 15th October 2007

The Company intends to continue trading with US customers through a network of sales agents

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these abbreviated accounts

BEVAN FUNNELL LIMITED
ABBREVIATED BALANCE SHEET
31ST OCTOBER 2007

	Notes	£	2007	£	2006	£
FIXED ASSETS						
Tangible assets	7			1,051,913		2,102,580
Investments	8			18,252		22,068
				<u>1,070,165</u>		<u>2,124,648</u>
CURRENT ASSETS						
Stocks	9	1,127,822		2,733,171		
Debtors	10	1,444,883		1,176,949		
Cash at bank and in hand		1,995,425		82,477		
		<u>4,568,130</u>		<u>3,992,597</u>		
CREDITORS						
Amounts falling due within one year	11	461,931		1,011,939		
NET CURRENT ASSETS				<u>4,106,199</u>		<u>2,980,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>5,176,364</u>		<u>5,105,306</u>
CREDITORS						
Amounts falling due after more than one year	12			1,171		5,658
NET ASSETS				<u>5,175,193</u>		<u>5,099,648</u>
CAPITAL AND RESERVES						
Called up share capital	16		468,000			468,000
Revaluation reserve	17		-			374,000
Profit and loss account	17		4,707,193			4,257,648
SHAREHOLDERS' FUNDS	20		<u>5,175,193</u>			<u>5,099,648</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 28 August 2008 and were signed on its behalf by


A R Pirrie - Director

The notes form part of these abbreviated accounts

BEVAN FUNNELL LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2007

	Notes	2007 £	2006 £
Net cash outflow from operating activities	1	(848,286)	(3,420,988)
Returns on investments and servicing of finance	2	698,449	3,335,991
Taxation		(3,384)	-
Capital expenditure and financial investment	2	2,755,498	150,898
		<u>2,602,277</u>	<u>65,901</u>
Financing	2	(378,125)	(3,967)
Increase in cash in the period		<u>2,224,152</u>	<u>61,934</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		2,224,152	61,934
Cash outflow from decrease in debt and lease financing		<u>4,125</u>	<u>3,967</u>
Change in net debt resulting from cash flows		<u>2,228,277</u>	<u>65,901</u>
Movement in net debt in the period		<u>2,228,277</u>	<u>65,901</u>
Net debt at 1st November		<u>(238,510)</u>	<u>(304,411)</u>
Net funds/(debt) at 31st October		<u>1,989,767</u>	<u>(238,510)</u>

The notes form part of these abbreviated accounts

BEVAN FUNNELL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2007**

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating loss	(645,016)	(1,828,803)
Depreciation charges	160,574	160,797
Profit on disposal of fixed assets	(1,861,590)	(51,627)
Exceptional item	399,497	(1,475,000)
Decrease in stocks	1,605,349	984,217
(Increase)/Decrease in debtors	(267,934)	1,194,447
Decrease in creditors	(239,166)	(2,405,019)
Net cash outflow from operating activities	<u>(848,286)</u>	<u>(3,420,988)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007 £	2006 £
Returns on investments and servicing of finance		
Interest received	42,144	845
Interest paid	(72,987)	(224,611)
Interest element of hire purchase payments	(708)	(867)
Dividends received	730,000	3,560,624
Net cash inflow for returns on investments and servicing of finance	<u>698,449</u>	<u>3,335,991</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(9,297)	(46,225)
Sale of tangible fixed assets	2,709,796	7,391
Sale of fixed asset investments	54,999	189,732
Net cash inflow for capital expenditure and financial investment	<u>2,755,498</u>	<u>150,898</u>
Financing		
Capital repayments in year	(4,125)	(3,967)
Removal of revaluation reserve	(374,000)	-
Net cash outflow from financing	<u>(378,125)</u>	<u>(3,967)</u>

The notes form part of these abbreviated accounts

BEVAN FUNNELL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2007**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 11 06 £	Cash flow £	At 31 10.07 £
Net cash			
Cash at bank and in hand	82,477	1,912,948	1,995,425
Bank overdraft	(311,204)	311,204	-
	<u>(228,727)</u>	<u>2,224,152</u>	<u>1,995,425</u>
 Debt			
Hire purchase	(9,783)	4,125	(5,658)
	<u>(9,783)</u>	<u>4,125</u>	<u>(5,658)</u>
 Total	<u>(238,510)</u>	<u>2,228,277</u>	<u>1,989,767</u>

The notes form part of these abbreviated accounts

BEVAN FUNNELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Exemption from preparing consolidated financial statements

The financial statements contain information about Bevan Funnell Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

Turnover

Turnover represents net invoiced sales of furniture and related items 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

Freehold property	- 2% Straight Line Method
Plant and machinery	- 10% Straight Line Method
Motor vehicles	- 20% Straight Line Method
Computer equipment	- Straight line over 3 years

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Investment Properties

In accordance with Statement of Standard Accounting Practice No 19, the company's long leasehold property held for long-term investment is included in the balance sheet at its open market value. The surplus or deficit on revaluation of the property is transferred to an investment property revaluation reserve

The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values are of prime importance rather than the calculation of systematic annual depreciation.

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

BEVAN FUNNELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST OCTOBER 2007

1 ACCOUNTING POLICIES - continued

Investments

Fixed asset investments held by the company are included in the balance sheet at the cost of acquisition including associated costs less amounts written off

2 STAFF COSTS

	2007	2006
	£	£
Wages and salaries	1,626,030	2,474,352
Social security costs	168,270	252,127
Other pension costs	23,138	15,968
	<u>1,817,438</u>	<u>2,742,447</u>

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

2007	2006
93	148
<u>93</u>	<u>148</u>

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2007	2006
	£	£
Hire of plant and machinery	1,767	-
Depreciation - owned assets	160,575	160,797
Profit on disposal of fixed assets	(1,861,590)	(51,627)
Auditors' remuneration	9,685	10,000
	<u>66,000</u>	<u>68,375</u>

4 EXCEPTIONAL ITEMS

In the prior year a provision was made against the total debt due from the company's US subsidiary Bevan Funnell Limited (Reprodux) Inc. During the year the final debt balances were confirmed, and the balance of the provision in excess of the final debt was released, amounting to £399,497

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Bank interest	4,514	19,261
Group loan interest	17,987	71,410
Foreign exchange losses/ (gains)	50,486	133,940
Hire purchase	708	867
	<u>73,695</u>	<u>225,478</u>

BEVAN FUNNELL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2007**

6 TAXATION

Analysis of the tax charge

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

	2007 £	2006 £
Current tax		
Under provision in previous years	3,384	-
Tax on profit on ordinary activities	<u>3,384</u>	<u>-</u>

Factors affecting the tax charge

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

	2007 £	2006 £
Profit on ordinary activities before tax	<u>452,929</u>	<u>32,188</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	135,879	9,656
Effects of		
Disallowed expenses	235	46
Taxed income from investments	-	(171,814)
Profit on disposal of assets	(678,326)	427,012
Industrial buildings allowance	(457)	(457)
Capital allowances	(59,300)	(61,374)
Loss carried forward	546,618	-
Double taxation relief	-	(199,685)
Chargeable gains	55,351	-
Under provision in previous years	<u>3,384</u>	<u>(3,384)</u>
Current tax charge	<u>3,384</u>	<u>-</u>

BEVAN FUNNELL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2007**

7 TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1st November 2006	1,015,670	650,000	2,508,022
Disposals	(180,073)	(650,000)	(404,647)
At 31st October 2007	835,597	-	2,103,375
DEPRECIATION			
At 1st November 2006	139,081	-	1,990,062
Charge for year	17,912	-	114,791
Eliminated on disposal	(25,299)	-	(323,040)
At 31st October 2007	131,694	-	1,781,813
NET BOOK VALUE			
At 31st October 2007	703,903	-	321,562
At 31st October 2006	876,589	650,000	517,960
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st November 2006	539,947	556,012	5,269,651
Additions	-	9,297	9,297
Disposals	(20,869)	-	(1,255,589)
At 31st October 2007	519,078	565,309	4,023,359
DEPRECIATION			
At 1st November 2006	495,260	542,668	3,167,071
Charge for year	13,236	14,636	160,575
Eliminated on disposal	(7,861)	-	(356,200)
At 31st October 2007	500,635	557,304	2,971,446
NET BOOK VALUE			
At 31st October 2007	18,443	8,005	1,051,913
At 31st October 2006	44,687	13,344	2,102,580

BEVAN FUNNELL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2007**

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st November 2006	22,068
Disposals	(3,816)
	<hr/>
At 31st October 2007	18,252
	<hr/>
NET BOOK VALUE	
At 31st October 2007	18,252
	<hr/>
At 31st October 2006	22,068
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following

Bevan SA

Country of incorporation Switzerland

Nature of business Sale of furniture, garden furniture and accessories

	%
Class of shares	holding
Ordinary	100 00

	2007	2006
	£	£
Aggregate capital and reserves	1,341,758	2,543,916
Profit/(Loss) for the year	21,384	(14,818)
	<hr/>	<hr/>

Bevan Funnell Limited (Reprodux) Inc.

Country of incorporation United States of America

Nature of business Sale of furniture, garden furniture and accessories

	%
Class of shares	holding
Ordinary	50.00

	2007	2006
	£	£
Aggregate capital and reserves	-	(2,126,625)
Loss for the year	-	(729,168)
	<hr/>	<hr/>

Bevan Funnell Limited held 50% of the share capital of Bevan Funnell Limited (Reprodux) Inc, as Bevan Funnell SA held the other 50% of the shares it was considered that Bevan Funnell Limited exercised a dominant influence and the company was a subsidiary On the 15th October 2007 Bevan Funnell Limited (Reprodux) Inc was dissolved

9 STOCKS

	2007	2006
	£	£
Raw materials	123,644	273,609
Work-in-progress	75,326	1,242,518
Finished goods	928,852	1,217,044
	<hr/>	<hr/>
	1,127,822	2,733,171
	<hr/>	<hr/>

BEVAN FUNNELL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2007**

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	367,944	501,667
Amounts owed by group undertakings	998,312	546,538
Other debtors	-	6,035
Prepayments	78,627	122,709
	<u>1,444,883</u>	<u>1,176,949</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts (see note 13)	-	311,204
Hire purchase contracts (see note 14)	4,487	4,125
Trade creditors	170,542	219,754
Amounts owed to group undertakings	-	25,555
Social security and other taxes	47,294	120,960
VAT	32,673	17,222
Other creditors	101,576	99,822
Accrued expenses	105,359	213,297
	<u>461,931</u>	<u>1,011,939</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Hire purchase contracts (see note 14)	<u>1,171</u>	<u>5,658</u>

13 LOANS

An analysis of the maturity of loans is given below

	2007	2006
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>-</u>	<u>311,204</u>

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2007	2006
	£	£
Net obligations repayable		
Within one year	4,487	4,125
Between one and five years	<u>1,171</u>	<u>5,658</u>
	<u>5,658</u>	<u>9,783</u>

BEVAN FUNNELL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2007**

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	Land and buildings	
	2007 £	2006 £
Expiring Within one year	<u>-</u>	<u>50,000</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdraft	<u>-</u>	<u>311,204</u>

16 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
500,000	Ordinary	£1 00	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
468,000	Ordinary	£1 00	<u>468,000</u>	<u>468,000</u>

17 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st November 2006	4,257,648	374,000	4,631,648
Profit for the year	449,545		449,545
Revaluation reserve disposal	-	(374,000)	(374,000)
At 31st October 2007	<u>4,707,193</u>	<u>-</u>	<u>4,707,193</u>

18 ULTIMATE PARENT COMPANY

The ultimate parent company is Swann Furniture Group Limited

BEVAN FUNNELL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2007**

19 TRANSACTIONS WITH DIRECTORS

A payment of £nil (2006 £3,861) was received in respect of cars sold to an offshore company which until he passed away was controlled by Mr B B Funnell

Agency and recruitment fees of £82,690 (2006 £40,950) were paid to Waxity Limited, a company of which R Dyer is a director

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	449,545	32,188
Revaluation reserve disposal	(374,000)	-
Net addition to shareholders' funds	75,545	32,188
Opening shareholders' funds	5,099,648	5,067,460
Closing shareholders' funds	5,175,193	5,099,648