

Rusdens Limited

Report and Financial Statements

Year Ended

30 September 2004

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BDO Stoy Hayward
Chartered Accountants

Rusdens Limited

Annual report and financial statements for the year ended 30 September 2004

Contents

Page:

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

D Glenister
M B Glenister
P Glenister
S M Bidgway

Secretary and registered office

S M Bidgway, Enterprise House, Enterprise Way, Edenbridge, Kent TN8 6HF

Company number

537751

Auditors

BDO Stoy Hayward LLP, Northside House, 69 Tweedy Road Bromley, Kent, BR1 3WA

Bankers

Lloyds TSB plc, Black Horse House, Medway Wharf Road, Tonbridge, Kent, TN9 1QS

Rusdens Limited

Report of the directors for the year ended 30 September 2004

The directors present their report together with the audited financial statements for the year ended 30 September 2004.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors recommend that a final dividend of £11.25 per share be paid to the 'C' class shareholders in respect of the year (2003 - £11.25 per share).

Principal activities

The company's principal activity continues to be that of furniture retailers. In a very competitive market, the directors are pleased with the company's trading performance.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

		30 September 2004	1 October 2003
D Glenister	Ordinary "C" shares	2,000	2,000
M B Glenister	Ordinary "A" shares	6,000	6,000
P Glenister	Ordinary "B" shares	2,000	2,000
S M Bidgway		-	-

Charitable and political contributions

During the year, the company made charitable contributions of £245 (2003: £320). There were no political contributions.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those 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; and
- 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.

Rusdens Limited

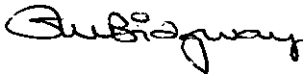
Report of the directors for the year ended 30 September 2004 (*Continued*)

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



S M Bidgway
Secretary

Date: 5 July 2005

Rusdens Limited

Report of the independent auditors

To the shareholders of Rusdens Limited

We have audited the financial statements of Rusdens Limited for the year ended 30 September 2004 on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Rusdens Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Bromley*

Date: *5 July 2005*

Rusdens Limited**Profit and loss account for the year ended 30 September 2004**

	Note	2004 £	2003 £
Turnover	2	1,279,990	1,386,363
Cost of sales		<u>743,837</u>	<u>811,166</u>
Gross profit		536,153	575,197
Administrative expenses		<u>531,448</u>	<u>577,194</u>
		4,705	(1,997)
Other operating income		<u>120,127</u>	<u>113,730</u>
Operating profit	3	124,832	111,733
Other interest receivable and similar income		2,789	22
Interest payable and similar charges	5	<u>-</u>	<u>(37)</u>
Profit on ordinary activities before taxation		127,621	111,718
Taxation on profit on ordinary activities	6	<u>35,665</u>	<u>23,106</u>
Profit on ordinary activities after taxation		91,956	88,612
Dividends		<u>22,500</u>	<u>22,500</u>
Retained profit for the financial year	12	69,456	66,112
Retained profit brought forward	12	<u>732,698</u>	<u>666,586</u>
Retained profit carried forward	12	<u>802,154</u>	<u>732,698</u>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current and prior year apart from the profit for the year.

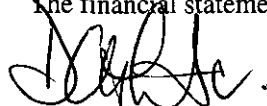
The notes on pages 7 to 12 form part of these financial statements.

Rusdens Limited**Balance sheet at 30 September 2004**

	Note	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	7		333,157		290,394
Current assets					
Stocks		219,747		256,985	
Debtors	8	513,934		424,099	
Cash at bank and in hand		1,074		22,259	
		<u>734,755</u>		<u>703,343</u>	
Creditors: amounts falling due within one year	9	<u>249,483</u>		<u>244,764</u>	
Net current assets			<u>485,272</u>		<u>458,579</u>
Total assets less current liabilities			<u>818,429</u>		<u>748,973</u>
Provision for liabilities and charges	10		<u>6,275</u>		<u>6,275</u>
Net assets			<u><u>812,154</u></u>		<u><u>742,698</u></u>
Capital and reserves					
Called up share capital	11		10,000		10,000
Profit and loss account	12		802,154		732,698
Equity shareholders' funds			<u><u>812,154</u></u>		<u><u>742,698</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 5 JULY 2005.



D Glenister
Director

The notes on pages 7 to 12 form part of these financial statements.

1 Accounting policies

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

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for freehold land, over their expected useful lives. It is calculated at the following rates:

Freehold property	- 2% on a straight line basis
Leasehold property	- Over remaining years of lease
Motor vehicles	- 25% on reducing balance basis
Fixtures and fittings	- 20% on reducing balance basis

Stocks

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

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable. These contributions are invested separately from the company's assets.

2 Turnover

Turnover arises solely within the United Kingdom and from the principal activity of the company.

Rusdens Limited**Notes forming part of the financial statements for the year ended 30 September 2004 (Continued)****3 Operating profit**

	2004 £	2003 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	15,664	16,681
Audit services	7,725	6,500
Non-audit services	-	3,184
	<u> </u>	<u> </u>

4 Directors' remuneration

	2004 £	2003 £
Aggregate emoluments	27,500	107,381
	<u> </u>	<u> </u>

There was 1 director in the company's defined contribution pension scheme during the year (2003 - 1).

5 Interest payable and similar charges

	2004 £	2003 £
Bank loans and overdrafts	-	37
	<u> </u>	<u> </u>

6 Taxation on profit on ordinary activities

	2004 £	2003 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	35,665	18,331
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	4,775
	<u> </u>	<u> </u>
Taxation on profit on ordinary activities	35,665	23,106
	<u> </u>	<u> </u>

Rusdens Limited

Notes forming part of the financial statements for the year ended 30 September 2004 (*Continued*)

7 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
<i>Cost</i>					
At 1 October 2003	365,032	140,317	30,205	223,680	759,234
Additions	58,427	-	-	-	58,427
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2004	423,459	140,317	30,205	223,680	817,661
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 October 2003	112,791	126,871	24,575	204,603	468,840
Provided for the year	5,939	4,502	1,408	3,815	15,664
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2004	118,730	131,373	25,983	208,418	484,504
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 30 September 2004	304,729	8,944	4,222	15,262	333,157
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2003	252,241	13,446	5,630	19,077	290,394
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

8 Debtors

	2004 £	2003 £
Trade debtors	72,184	91,808
Amounts owed by related undertakings	436,768	326,841
Other debtors	4,982	5,450
	<hr/>	<hr/>
	513,934	424,099
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

Rusdens Limited

Notes forming part of the financial statements for the year ended 30 September 2004 (*Continued*)

9 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts (secured)	17,781	-
Trade creditors	92,364	116,319
Corporation tax	34,017	10,331
Other taxation and social security	33,887	40,291
Other creditors	71,434	77,823
	<u>249,483</u>	<u>244,764</u>

The company has provided security over the freehold property in respect of Easistore Limited's bank loans.

10 Provision for liabilities and charges

		Deferred taxation £
At 30 September 2003 and 30 September 2004		6,275
<i>Deferred taxation</i>		
	2004 £	2003 £
Accelerated capital allowances	6,275	6,275

11 Share capital

	2004 £	Authorised 2003 £	Allotted, called up and fully paid 2004 £	2003 £
<i>Equity share capital</i>				
6,000 'A' ordinary shares of £1 each	6,000	6,000	6,000	6,000
2,000 'B' ordinary shares of £1 each	2,000	2,000	2,000	2,000
2,000 'C' ordinary shares of £1 each	2,000	2,000	2,000	2,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

The 'A' ordinary shares, 'B' ordinary shares and 'C' ordinary shares rank pari passu in all respects.

Rusdens Limited**Notes forming part of the financial statements for the year ended 30 September 2004 (Continued)****12 Reserves**

	Profit and loss account £
At 1 October 2003	732,698
Profit for the year	69,456
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At 30 September 2004	802,154
	<hr/>

13 Pensions

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. The pension charge represents contributions payable by the company to the fund and amounted to £500 (2003 - £3,698).

14 Related party disclosures*Related party transactions and balances*

	Sales to related party £	Management charge from related party £	Amounts owed by related party £	Rental income from related party £
Related party				
Easistore Limited	677	-	67,515	6,180
Corbett Storage Solutions Limited	28	-	369,252	39,480
	<hr/>	<hr/>	<hr/>	<hr/>
2003				
Paul Corbett Holdings Limited	-	83,673	326,840	43,630
	<hr/>	<hr/>	<hr/>	<hr/>

The company was under the control of Mr M B Glenister throughout the current and previous year. Mr M B Glenister is a director and the majority shareholder. Details of his interests in the company's share capital are set out in the Directors' Report.

Paul Corbett Holdings Limited is controlled by Mr M B Glenister, a director of this company. Easistore Limited and Corbett Storage Solutions Limited are subsidiaries of Paul Corbett Holdings Limited.

Rusdens Limited

Notes forming part of the financial statements for the year ended 30 September 2004 (*Continued*)

15 Capital commitments

As at 30 September 2004, the company had contracted to purchase freehold land for a consideration of £800,000. This agreement is contingent on planning permission being granted to develop the land. The directors consider it is possible that permission will be granted.

16 Guarantees

Lloyds TSB Bank plc hold a first legal fixed charge over the freehold land and buildings of the company as security against a principle loan amount of £3,080,000 payable by Easistore Limited, a company controlled by M B Glenister, a director.