

COMPANY REGISTRATION NUMBER 01368516

**CAERLEON PERIOD FURNISHINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 AUGUST 2006**



**CAERLEON PERIOD FURNISHINGS LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2006**

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# CAERLEON PERIOD FURNISHINGS LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2006

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2006

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of retail and contract furnishers

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 August 2006	At 1 September 2005
MR D G WORGAN	10,000	4,900
MRS B WORGAN	-	-

### SMALL COMPANY PROVISIONS

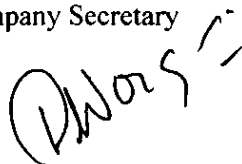
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
195 Caerleon Road  
Newport  
South Wales  
NP19 7HA

Signed by order of the directors

MR D G WORGAN  
Company Secretary

Approved by the directors on 30 May 2007



# CAERLEON PERIOD FURNISHINGS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2006

	Note	2006 £	2005 £
<b>TURNOVER</b>		<b>112,621</b>	126,265
Cost of sales		<u>72,905</u>	<u>76,120</u>
<b>GROSS PROFIT</b>		<b>39,716</b>	50,145
Distribution costs		15,966	15,302
Administrative expenses		<u>19,799</u>	<u>20,424</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>3,951</b>	14,419
Interest payable and similar charges	<b>3</b>	<u>929</u>	<u>159</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,022</b>	14,260
Tax on profit on ordinary activities		—	—
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>3,022</b>	14,260
Dividends	<b>13</b>	<u>1,200</u>	<u>1,200</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,822</b>	13,060
Balance brought forward		<u>(11,458)</u>	<u>(24,518)</u>
Balance carried forward		<u><b>(9,636)</b></u>	<u><b>(11,458)</b></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

## CAERLEON PERIOD FURNISHINGS LIMITED

## BALANCE SHEET

31 AUGUST 2006

	Note	2006 £	£	2005 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,525		1,345
<b>CURRENT ASSETS</b>					
Stocks		26,000		27,000	
Debtors	5	5,963		33,253	
Cash in hand		87		1,167	
		<u>32,050</u>		<u>61,420</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>18,817</u>		<u>35,009</u>	
<b>NET CURRENT ASSETS</b>			<u>13,233</u>		<u>26,411</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>19,758</u>		<u>27,756</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>19,394</u>		<u>29,214</u>
			<u>364</u>		<u>(1,458)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	10		10,000		10,000
Profit and loss account			<u>(9,636)</u>		<u>(11,458)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>	11		<u>364</u>		<u>(1,458)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

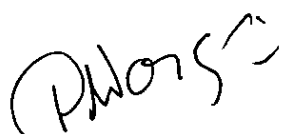
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These financial statements were approved by the directors on the 30 May 2007 and are signed on their behalf by

MR D G WORGAN



The notes on pages 4 to 7 form part of these financial statements

**CAERLEON PERIOD FURNISHINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 AUGUST 2006****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% Reducing balance
Motor Vehicles	- 25% Reducing balance
Equipment	- 33% Reducing balance

**Stocks**

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

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of 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

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

# CAERLEON PERIOD FURNISHINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2006

### 2. OPERATING PROFIT

Operating profit is stated after charging

	2006	2005
	£	£
Directors' emoluments	14,128	13,530
Directors' pension contributions	1,298	1,250
Depreciation of owned fixed assets	369	267
Depreciation of assets held under hire purchase agreements	1,700	—
Operating lease costs		
Land and buildings	<u>5,120</u>	<u>5,000</u>

### 3. INTEREST PAYABLE AND SIMILAR CHARGES

	2006	2005
	£	£
Finance charges	501	—
Other interest and similar charges	<u>428</u>	<u>159</u>
	<u>929</u>	<u>159</u>

### 13. DIVIDENDS

The following dividends have been paid in respect of the year

	2006	2005
	£	£
Dividend paid on ordinary shares	<u>1,200</u>	<u>1,200</u>

### 4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>				
At 1 September 2005	8,924	—	1,033	9,957
Additions	<u>—</u>	<u>6,800</u>	<u>449</u>	<u>7,249</u>
At 31 August 2006	<u>8,924</u>	<u>6,800</u>	<u>1,482</u>	<u>17,206</u>
<b>DEPRECIATION</b>				
At 1 September 2005	7,672	—	940	8,612
Charge for the year	<u>188</u>	<u>1,700</u>	<u>181</u>	<u>2,069</u>
At 31 August 2006	<u>7,860</u>	<u>1,700</u>	<u>1,121</u>	<u>10,681</u>
<b>NET BOOK VALUE</b>				
At 31 August 2006	<u>1,064</u>	<u>5,100</u>	<u>361</u>	<u>6,525</u>
At 31 August 2005	<u>1,252</u>	<u>—</u>	<u>93</u>	<u>1,345</u>

# CAERLEON PERIOD FURNISHINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2006

### 4. TANGIBLE FIXED ASSETS *(continued)*

#### Hire purchase agreements

Included within the net book value of £6,525 is £5,100 (2005 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £1,700 (2005 - £Nil).

### 5. DEBTORS

	2006	2005
	£	£
Trade debtors	<u>5,963</u>	<u>33,253</u>

### 6. CREDITORS: Amounts falling due within one year

	2006		2005	
	£	£	£	£
Bank loans and overdrafts		8,104		10,753
Trade creditors		6,392		7,595
Other creditors including taxation and social security				
PAYE and social security	169		118	
VAT	769		7,131	
Hire purchase agreements	1,645		—	
Directors current accounts	288		7,962	
Accruals and deferred income	<u>1,450</u>		<u>1,450</u>	
		<u>4,321</u>		<u>16,661</u>
		<u>18,817</u>		<u>35,009</u>

### 7. CREDITORS: Amounts falling due after more than one year

	2006		2005	
	£	£	£	£
Bank loans and overdrafts		16,191		16,191
Hire purchase agreements		3,203		—
Other creditors		—		13,023
		<u>19,394</u>		<u>29,214</u>

### 8. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2006	2005
	£	£
Hire purchase agreements are analysed as follows		
Current obligations	1,645	—
Non-current obligations	<u>3,203</u>	—
	<u>4,848</u>	—



# CAERLEON PERIOD FURNISHINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2006

### 9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D G Worgan throughout the current and previous year. Mr D G Worgan is the managing director and only shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 10. SHARE CAPITAL

#### Authorised share capital:

	2006 £	2005 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

#### Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

### 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Profit for the financial year	3,022	14,260
Dividends	<u>(1,200)</u>	<u>(1,200)</u>
	1,822	13,060
Opening shareholders' deficit	<u>(1,458)</u>	<u>(14,518)</u>
Closing shareholders' funds/(deficit)	<u>364</u>	<u>(1,458)</u>