

COMPANY REGISTRATION NUMBER 01368516

**CAERLEON PERIOD FURNISHINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 AUGUST 2008**

THURSDAY



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**CAERLEON PERIOD FURNISHINGS LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2008**

<b>CONTENTS</b>	<b>PAGE</b>
The directors' report	<b>1</b>
Profit and loss account	<b>2</b>
Balance sheet	<b>3</b>
Notes to the financial statements	<b>4</b>
<b>The following pages do not form part of the financial statements</b>	
Accountants' report to the directors	<b>9</b>
Detailed profit and loss account	<b>10</b>
Notes to the detailed profit and loss account	<b>11</b>

# CAERLEON PERIOD FURNISHINGS LIMITED

## THE DIRECTORS' REPORT

### YEAR ENDED 31 AUGUST 2008

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2008.

#### 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:

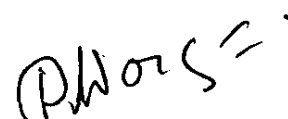
	Ordinary Shares of £1 each	
	At 31 August 2008	At 1 September 2007
MR D G WORGAN	10,000	10,000
	<u>-</u>	<u>-</u>

#### 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 18 April 2009

# CAERLEON PERIOD FURNISHINGS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2008

	Note	2008 £	2007 £
<b>TURNOVER</b>		<b>109,054</b>	<b>127,540</b>
Cost of sales		<u>79,423</u>	<u>93,001</u>
<b>GROSS PROFIT</b>		<b>29,631</b>	<b>34,539</b>
Distribution costs		12,012	16,480
Administrative expenses		<u>17,269</u>	<u>16,741</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>350</b>	<b>1,318</b>
Interest payable and similar charges	<b>3</b>	<u>1,085</u>	<u>825</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(735)</b>	<b>493</b>
Tax on (loss)/profit on ordinary activities		—	—
<b>(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>(735)</b>	<b>493</b>
Balance brought forward		<u>(9,144)</u>	<u>(9,637)</u>
Balance carried forward		<u>(9,879)</u>	<u>(9,144)</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 2008

	Note	2008 £	£	2007 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,080		5,270
<b>CURRENT ASSETS</b>					
Stocks		14,144		14,144	
Debtors	5	14,306		10,775	
Cash at bank		—		4,839	
		<u>28,450</u>		<u>29,758</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>18,718</u>		<u>18,923</u>	
<b>NET CURRENT ASSETS</b>			<u>9,732</u>		<u>10,835</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>13,812</u>		<u>16,105</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>13,691</u>		<u>15,249</u>
			<u>121</u>		<u>856</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	10		10,000		10,000
Profit and loss account			<u>(9,879)</u>		<u>(9,144)</u>
<b>SHAREHOLDERS' FUNDS</b>	11		<u>121</u>		<u>856</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.

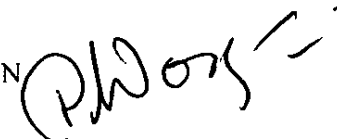
The directors acknowledge their responsibilities for:

- (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 18 April 2009 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 2008****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 2008

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2008 £	2007 £
Directors' emoluments	11,649	14,582
Directors' pension contributions	—	1,298
Depreciation of owned fixed assets	234	280
Depreciation of assets held under hire purchase agreements	956	1,275
Operating lease costs:		
Land and buildings	<u>5,120</u>	<u>5,120</u>

### 3. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Finance charges	501	501
Other interest and similar charges	<u>584</u>	<u>324</u>
	<u>1,085</u>	<u>825</u>

### 4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>				
At 1 September 2007 and 31 August 2008	<u>8,924</u>	<u>6,800</u>	<u>1,782</u>	<u>17,506</u>
<b>DEPRECIATION</b>				
At 1 September 2007	8,020	2,975	1,241	12,236
Charge for the year	<u>136</u>	<u>956</u>	<u>98</u>	<u>1,190</u>
At 31 August 2008	<u>8,156</u>	<u>3,931</u>	<u>1,339</u>	<u>13,426</u>
<b>NET BOOK VALUE</b>				
At 31 August 2008	<u>768</u>	<u>2,869</u>	<u>443</u>	<u>4,080</u>
At 31 August 2007	<u>904</u>	<u>3,825</u>	<u>541</u>	<u>5,270</u>

#### Hire purchase agreements

Included within the net book value of £4,080 is £2,869 (2007 - £3,825) 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 £956 (2007 - £1,275).

# CAERLEON PERIOD FURNISHINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

### 5. DEBTORS

	2008	2007
	£	£
Trade debtors	4,147	10,775
Directors current accounts	10,159	—
	<u>14,306</u>	<u>10,775</u>

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

	2008		2007
	£	£	£
Bank loans and overdrafts	3,904		—
Trade creditors	10,121		6,811
Other creditors including taxation and social security:			
PAYE and social security	—	427	
VAT	1,685	3,411	
Hire purchase agreements	1,558	1,645	
Directors current accounts	—	5,179	
Accruals and deferred income	<u>1,450</u>	<u>1,450</u>	
	4,693		12,112
	<u>18,718</u>		<u>18,923</u>

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

	2008		2007
	£	£	£
Bank loans and overdrafts	13,691		13,691
Hire purchase agreements	—		1,558
	<u>13,691</u>		<u>15,249</u>

### 8. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2008	2007
	£	£
Hire purchase agreements are analysed as follows:		
Current obligations	1,558	1,645
Non-current obligations	—	1,558
	<u>1,558</u>	<u>3,203</u>



# CAERLEON PERIOD FURNISHINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2008

### 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:

	2008	2007
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

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

	2008		2007	
	No	£	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

	2008	2007
	£	£
(Loss)/Profit for the financial year	(735)	493
Opening shareholders' funds	<u>856</u>	<u>363</u>
Closing shareholders' funds	<u>121</u>	<u>856</u>