

Bedsons Limited

Report and Financial Statements

Year Ended

31 March 2009

Company Number ³1686030

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Bedsons Limited

Report and financial statements for the year ended 31 March 2009

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Directors

D Thompson
I P Williams
C M C Young

Secretary and registered office

C M C Young, Oakleigh House, High Street, Hartley Wintney, Hampshire, RG27 8PE

Company number

1686030

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

Bedsons Limited

Report of the directors for the year ended 31 March 2009

The directors present their report together with the audited financial statements for the year ended 31 March 2009.

Results

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

Principal activities

The company's principal activity is that of the design, assembling and distribution of inspection lamps and related products.

Directors

The directors of the company during the year were:

D Thompson
I P Williams
C M C Young

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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.

Bedsons Limited

Report of the directors for the year ended 31 March 2009 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO 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 directors' 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

C M C Young



Secretary

Date: 3 December 2009

Bedsons Limited

Independent auditor's report

To the shareholders of Bedsons Limited

We have audited the financial statements of Bedsons Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

Bedsons Limited

Independent auditor's report (*continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

BDO LLP

BDO LLP

Chartered Accountants
and Registered Auditors
Epsom
United Kingdom

Date: 15 December 2009

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Bedsons Limited

Profit and loss account for the year ended 31 March 2009

	Note	2009 £	2008 £
Turnover	2	629,219	628,800
Cost of sales		793,954	744,646
		<u> </u>	<u> </u>
Gross loss		(164,735)	(115,846)
Administrative expenses		93,141	122,108
		<u> </u>	<u> </u>
Operating loss	3	(257,876)	(237,954)
Other interest receivable and similar income		-	19
Interest payable and similar charges	5	(3,538)	(3,376)
		<u> </u>	<u> </u>
Loss on ordinary activities before taxation		(261,414)	(241,311)
Taxation on loss on ordinary activities	6	49,000	67,579
		<u> </u>	<u> </u>
Loss on ordinary activities after taxation		(212,414)	(173,732)
		<u> </u>	<u> </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 or prior year apart from the loss for the year.

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

Bedsons Limited

Balance sheet at 31 March 2009

Company number 1686030	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	7		31,908		25,631
Current assets					
Stocks	8	271,713		405,241	
Debtors	9	196,338		145,308	
		<u>468,051</u>		<u>550,549</u>	
Creditors: amounts falling due within one year	10	<u>572,203</u>		<u>436,010</u>	
Net current (liabilities)/assets			<u>(104,152)</u>		<u>114,539</u>
Total assets less current liabilities			<u>(72,244)</u>		<u>140,170</u>
Provisions for liabilities	11		<u>4,907</u>		<u>4,907</u>
			<u>(77,151)</u>		<u>135,263</u>
Capital and reserves					
Called up share capital	12		9,980		9,980
Profit and loss account	13		(87,131)		125,283
Shareholders' (deficit)/funds			<u>(77,151)</u>		<u>135,263</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 of directors and authorised for issue on 3 December 2009.


Director C M C Young


Director I P Williams

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

Bedsons Limited

Notes forming part of the financial statements for the year ended 31 March 2009

1 Accounting policies

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

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Kaye Enterprises Limited and the company is included in consolidated financial statements.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

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

Leasehold property	- 10% per annum straight line
Motor vehicles	- 25% per annum straight line
Fixtures and fittings	- 10% per annum straight line
Computer equipment	- 25% per annum straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

Deferred tax balances are not discounted.

Leased assets

Annual rentals on operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

Bedsons Limited

Notes forming part of the financial statements for the year ended 31 March 2009 (continued)

1 Accounting policies (continued) Going concern

These financial statements have been prepared on the going concern basis, which depends on the continued support of the company's ultimate parent company, Kaye Enterprises Limited. The ultimate parent company has confirmed that it will continue to support Bedsons Limited for the foreseeable future.

2 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 48% (2008 - 27%).

3 Operating loss

	2009 £	2008 £
This is arrived at after charging/(crediting):		
Research and development - current year's expenditure	241	231
Depreciation of tangible fixed assets	8,099	6,037
Hire of other assets - operating leases	28,141	33,240
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts	5,580	5,000
Exchange differences	(9,770)	2,116
	<u> </u>	<u> </u>

4 Directors' remuneration

	2009 £	2008 £
Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	72,215	75,205
	<u> </u>	<u> </u>

5 Interest payable and similar charges

	2009 £	2008 £
Bank loans and overdrafts	3,538	3,376
	<u> </u>	<u> </u>

Bedsons Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*continued*)

6 Taxation on loss on ordinary activities

	2009 £	2008 £
<i>UK Corporation tax</i>		
Adjustment in respect of previous periods	-	(1,340)
Group relief	(49,000)	(66,239)
	<u> </u>	<u> </u>
Total current tax	(49,000)	(67,579)
	<u> </u>	<u> </u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained below:

	2009 £	2008 £
Loss on ordinary activities before tax	(261,414)	(241,311)
	<u> </u>	<u> </u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 - 30%)	(73,196)	(72,393)
Effect of:		
Expenses not deductible for tax purposes	489	223
Depreciation for period in excess of capital allowances	15	17
Unutilised tax losses	24,034	5,914
Adjustment to tax charge in respect of previous periods	-	(1,340)
Group loss relief	48,658	66,239
Group relief receipt	(49,000)	(66,239)
	<u> </u>	<u> </u>
Current tax credit for the year	(49,000)	(67,579)
	<u> </u>	<u> </u>

Bedsons Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*continued*)

7 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<i>Cost or valuation</i>			
At 1 April 2008	18,367	98,908	117,275
Additions	-	14,376	14,376
Disposals	-	(120)	(120)
	<hr/>	<hr/>	<hr/>
At 31 March 2009	18,367	113,164	131,531
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 April 2008	8,851	82,793	91,644
Provided for the year	1,837	6,262	8,099
Disposals	-	(120)	(120)
	<hr/>	<hr/>	<hr/>
At 31 March 2009	10,688	88,935	99,623
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2009	7,679	24,229	31,908
	<hr/>	<hr/>	<hr/>
At 31 March 2008	9,516	16,115	25,631
	<hr/>	<hr/>	<hr/>

8 Stocks

	2009 £	2008 £
Stocks	271,713	405,241
	<hr/>	<hr/>

Bedsons Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*continued*)

9 Debtors

	2009 £	2008 £
Trade debtors	106,285	98,441
Amounts owed by group undertakings	49,000	-
Other debtors	41,053	46,867
	<u>196,338</u>	<u>145,308</u>

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

10 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts (secured)	71,541	39,239
Trade creditors	11,844	27,770
Amounts owed to group undertakings	481,038	359,611
Taxation and social security	1,940	2,158
Other creditors	5,840	7,232
	<u>572,203</u>	<u>436,010</u>

11 Provisions for liabilities

	Deferred taxation £	Credit note provisions £	Total £
At 1 April 2008 and 31 March 2009	<u>1,257</u>	<u>3,650</u>	<u>4,907</u>

Bedsons Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*continued*)

12 Share capital

	2009 £	Authorised 2008 £	Allotted, called up and fully paid 2009 £	2008 £
Ordinary shares of £1 each	9,980	9,980	9,980	9,980

13 Reserves

	Profit and loss account £
At 1 April 2008	125,283
Loss for the year	(212,414)
At 31 March 2009	(87,131)

14 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2009 £	Land and buildings 2008 £
Operating leases which expire:		
In two to five years	27,950	27,950

15 Related party disclosures

The company is a wholly owned subsidiary of Bedsons Group Limited, which is itself a subsidiary of Kaye Enterprises Limited. The consolidated accounts of Kaye Enterprises Limited are available to the public and can be obtained from Companies House, Crown Way, Cardiff.

During the year the company paid management charges to Kaye Enterprises Limited of £122,914 (2008 - £125,449). At 31 March 2009 the company owed Kaye Enterprises Limited £375,253 (2008 - £253,826).

At 31 March 2009 the company owed Bedsons Group Limited £105,785 (2008 - £105,785).