

DEXHALL LIMITED  
(Trading as Midfurn)

FINANCIAL STATEMENTS  
31 MARCH 2006

Registered number 1995239



Haswell Veitch  
Financial Accountants  
Stanton Wick House  
Bristol BS39 4BY

# DEXHALL LIMITED

## REPORT OF THE DIRECTORS

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The director submits his report and financial statements of Dexhall Limited for the year ended 31 March 2006.

### ACTIVITIES

The principal activity of the company during the year was that of furniture retailing.

### REVIEW OF THE BUSINESS

The company has experienced another difficult year, however the early signs for 2002 are encouraging.

### DIVIDENDS

The director does not recommend the payment of a final dividend.

### DIRECTOR

The director as at 31 March 2006, together with his interest in the share capital of the company is shown below:-

	Ordinary Shares of £1 each	
	31.03.06	31.03.05
Mr P Speed	90	90

By order of the Board

  
J Speed  
Secretary

19 Dec 2006

2006

## DEXHALL LIMITED

Financial statements for the year ended 31 March 2006

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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 period. 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;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 irregularities.

DEXHALL LIMITED

PROFIT AND LOSS ACCOUNT  
For the year ended 31 March 2006

	Notes	2006 £	2005 £
TURNOVER	1	1,586,431	1,092,972
Less: Cost of sales		1,118,900	728,360
Gross profit		467,531	364,612
Other operating expenses (net)	2	400,341	350,933
OPERATING PROFIT/(LOSS)		67,190	13,679
Interest receivable	3	4,350	3,376
Interest payable	4	(18,107 )	(11,968 )
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	53,433	5,087
Taxation	8	10,600	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	16	42,833	5,087
Dividends paid		10,000	-
Retained		32,833	5,087

All income and expenditure derive from the company's continuing operations. There were no operations discontinued or acquired during the year.

As there were no gains or losses, other than those accounted for in the profit and loss account, no Statement of Recognised Gains and Losses has been included with these financial statements.

The notes on pages 7 to 14 form part of these financial statements.

# DEXHALL LIMITED

## BALANCE SHEET

As at 31 March 2006

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	9	25,772	29,270
<b>CURRENT ASSETS</b>			
Stocks	10	167,478	164,538
Debtors	11	12,619	11,550
Bank and cash in hand		275,830	170,686
		-----	-----
		455,927	346,774
		-----	-----
<b>CURRENT LIABILITIES</b>			
Amounts falling due within one year	12	313,672	240,850
		-----	-----
<b>NET CURRENT ASSETS</b>		142,255	105,924
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		168,027	135,194
		-----	-----
<b>CREDITORS</b> -amounts falling due after one year	13	-	-
		-----	-----
<b>NET ASSETS</b>		168,027	135,194
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Capital reserve	15	20,866	20,866
Profit and loss account	16	147,061	114,228
		-----	-----
Equity shareholders funds	17	168,027	135,194
		=====	=====

The director confirms that:-

- a) for the period in question the company was entitled to exemption under section 249A(1)
- b) no member or members have requested an audit under section 249B(2)
- c) they recognise their responsibilities for:-

- (i) ensuring the company keeps accounting records comply with section 221, and
- (ii) preparing accounts that give a true and fair view of the state of affairs of the company in accordance with section 226, and which otherwise comply with the requirements of the Act relating to accounts.

The notes on pages 7 to 14 form part of these financial statements.

Approved by the Board on 19 December 2006.

P Speed

DIRECTOR

## DEXHALL LIMITED

Financial statements for the year ended 31 March 2006

### ACCOUNTING POLICIES

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#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

The company has taken advantage of the exemption allowed under section 8 of FRS 1, permitting the company not to include a cash flow statement, as the company is classified as a small company under sections 246 to 249 of the Companies Act 1985.

#### DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that the liability will crystallise, at the rate expected to be ruling at that date.

#### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers.

#### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets to write off the cost of the asset by equal instalments over its estimated useful life as follows:-

Fixtures and fittings	10% - reducing balance
Motor vehicles	25% - reducing balance

#### STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal.

#### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

DEXHALL LIMITED

Financial statements for the year ended 31 March 2006

ACCOUNTING POLICIES (continued)

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LEASED ASSETS AND OBLIGATIONS (continued)

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on straight line basis over the lease.

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off as it is incurred.

PENSION CONTRIBUTIONS

The company makes contributions to insured schemes for directors to cover both pensions and life assurance. Payments made are charged to the profit and loss account in the year in which they are incurred.

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

	2006 £	2005 £
1		
TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		
The company's turnover and profit/(loss) before taxation were all derived from its principal activity. Sales were made in the following geographical markets.		
United Kingdom and Eire	1,586,431	1,092,972
	<u>          </u>	<u>          </u>
2		
OTHER OPERATING EXPENSES(NET)		
Distribution costs	-	-
Administrative expenses	400,341	350,933
Other operation income	-	-
	<u>          </u>	<u>          </u>
	400,341	350,933
	<u>          </u>	<u>          </u>
3		
INVESTMENT INCOME		
Bank deposit interest	4,350	3,376
	<u>          </u>	<u>          </u>
4		
INTEREST PAYABLE		
a) On bank loans and overdrafts and other loans wholly repayable within 5 years :	-	-
b) Finance leases and hire purchase contracts	485	1,349
c) Credit card commissions	17,622	10,619
d) Other	-	-
	<u>          </u>	<u>          </u>
	18,107	11,968
	<u>          </u>	<u>          </u>



DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

	2006	2005
	£	£
5 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit/(loss) on ordinary activities before taxation is stated after charging		
/(crediting):-		
Depreciation and amounts written off tangible fixed assets :		
Owned assets	8,578	8,109
	=====	=====
6 EMPLOYEES		
The average weekly number of employees (including directors) employed by the company during the year was :		
Office and management	7	7
	=====	=====
Staff costs for the above persons :		
Wages and salaries	140,304	114,392
Social security costs	13,884	12,804
Other pensions costs	7,632	7,532
	-----	-----
	161,820	134,728
	=====	=====
7 DIRECTORS REMUNERATION		
Fees	26,556	26,556
Other Emoluments (including pension contributions and benefits in kind)	14,758	14,658
	-----	-----
	41,314	41,214
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2006

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DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

	2006	2005
	£	£
10 STOCKS		
Goods for resale	167,478	164,538
	-----	-----
	167,478	164,538
	=====	=====
11 DEBTORS(due within one year)		
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	12,619	11,550
	-----	-----
	12,619	11,550
	=====	=====
12 CREDITORS		
Amounts falling due within one year		
Bank loans	-	-
Obligations under finance leases	4,618	9,490
Trade creditors	180,280	151,198
Corporation tax	10,608	8
Other taxation and social security costs	29,366	30,483
Other creditors	85,940	35,276
Accruals and deferred income	2,860	14,395
	-----	-----
	313,672	240,850
	=====	=====

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

	2006 £	2005 £
13 CREDITORS		
Amounts falling due in more than one year		
Bank loans	-	-
Obligations under finance leases	-	-
	-----	-----
	-	-
	=====	=====
Repayable by instalments		
Bank loans		
Between 2 and 5 years	-	-
Obligations under finance leases		
Between 2 and 5 years	-	-
	-----	-----
	-	-
	=====	=====
14 SHARE CAPITAL		
Authorised:		
100 ordinary shares of £1 each	100	100
	=====	=====
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100
	=====	=====
15 CAPITAL RESERVE		
At beginning and end of the year	20,866	20,866
	=====	=====
16 PROFIT AND LOSS ACCOUNT		
At beginning of the year	114,228	109,141
Profit/(loss) for the year	32,833	5,087
	-----	-----
At end of the year	147,061	114,228
	=====	=====

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2006

	2006 £	2005 £
17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Profit/(loss) for the financial year	42,833	5,087
Dividends	10,000	
	-----	-----
Net addition to shareholders' funds	32,833	
Opening shareholders' funds	135,194	130,107
	-----	-----
Closing shareholders' funds	168,027	135,194
	=====	=====
18 CAPITAL COMMITMENTS		
Capital expenditure contracted for but not provided in the financial statements	nil	nil
Capital expenditure authorised but not contracted for	nil	nil
	=====	=====