

DEXHAL LIMITED
(Trading as Midfurn)

FINANCIAL STATEMENTS
31 MARCH 2008

Registered number 1995239

WEDNESDAY



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28/01/2009

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COMPANIES HOUSE

Haswell Veitch
Financial Accountants
Stanton Wick House
Bristol BS39 4BY

DEXHALL LIMITED

REPORT OF THE DIRECTORS

The director submits his report and financial statements of Dexhall Limited for the year ended 31 March 2008.

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 2009 are encouraging.

DIVIDENDS

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

DIRECTOR

The director as at 31 March 2008, together with his interest in the share capital of the company is shown below:-

	Ordinary Shares of £1 each	
	31.03.08	31.03.07
Mr P Speed	51	90

By order of the Board

J Speed
Secretary



26 January 2009

DEXHALL LIMITED

Financial statements for the year ended 31 March 2008

STATEMENT OF 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 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 2008

	Notes	2007	
		£	£
TURNOVER	1	2,455,556	1,963,493
Less: Cost of sales		1,468,182	1,189,730
		-----	-----
Gross profit		987,374	773,763
Other operating expenses (net)	2	695,981	440,763
		-----	-----
OPERATING PROFIT/(LOSS)		291,393	333,000
Interest receivable	3	35,659	11,746
Interest payable	4	(15,391)	(18,584)
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	311,661	326,162
Taxation	8	70,445	66,452
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	16	241,216	259,710
Dividends paid		120,000	10,000
		-----	-----
Retained		121,216	249,710
		=====	=====

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 2008

	Notes	£	2007 £
FIXED ASSETS			
Tangible assets	9	58,261	46,711
CURRENT ASSETS			
Stocks	10	186,177	177,796
Debtors	11	13,805	12,252
Bank and cash in hand		740,062	599,139
		940,044	789,187
CURRENT LIABILITIES			
Amounts falling due within one year	12	459,352	418,161
NET CURRENT ASSETS		480,692	371,026
TOTAL ASSETS LESS CURRENT LIABILITIES		538,953	417,737
CREDITORS-amounts falling due after one year	13	-	-
NET ASSETS		538,953	417,737
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Capital reserve	15	20,866	20,866
Profit and loss account	16	517,987	396,771
Equity shareholders funds	17	538,953	417,737

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 1 26 January 2009.

P Speed

DIRECTOR

DEXHALL LIMITED

Financial statements for the year ended 31 March 2008

ACCOUNTING POLICIES

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 2008

ACCOUNTING POLICIES (continued)

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 2008

		2007
	£	£
1	<p>TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</p> <p>The company's turnover and profit/(loss) before taxation were all derived from its principal activity. Sales were made in the following geographical markets.</p> <p>United Kingdom and Eire</p>	<p>2,455,556</p> <p>1,963,493</p>
2	<p>OTHER OPERATING EXPENSES(NET)</p> <p>Distribution costs</p> <p>Administrative expenses</p> <p>Other operation income</p>	<p>-</p> <p>440,763</p> <p>-</p> <p>440,763</p>
3	<p>INVESTMENT INCOME</p> <p>Bank deposit interest</p>	<p>11,746</p>
4	<p>INTEREST PAYABLE</p> <p>a) On bank loans and overdrafts and other loans wholly repayable within 5 years :</p> <p>b) Finance leases and hire purchase contracts</p> <p>c) Credit card commissions</p> <p>d) Other</p>	<p>-</p> <p>864</p> <p>17,720</p> <p>-</p> <p>18,584</p>

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

	£	2007 £
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	18,058	13,430
	<u>18,058</u>	<u>13,430</u>
6 EMPLOYEES		
The average weekly number of employees (including directors) employed by the company during the year was :		
Office and management	7	7
	<u>7</u>	<u>7</u>
Staff costs for the above persons :		
Wages and salaries	184,293	145,062
Social security costs	16,586	14,329
Other pensions costs	157,632	7,636
	<u>358,511</u>	<u>167,027</u>
7 DIRECTORS REMUNERATION		
Fees	25,000	26,556
Other Emoluments (including pension contributions and benefits in kind)	89,469	10,110
	<u>114,469</u>	<u>36,666</u>

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

	£	2007 £	
8 TAXATION			
Based on the profit for the year:-			
UK Corporation tax at 20% (2007:-19%)	67,000	67,000	
Deferred tax		-	
	-----	-----	
	67,000	67,000	
(Over)/under provided in earlier years	3,445	(548)	
	-----	-----	
	70,445	66,452	
	=====	=====	
9. FIXED ASSETS	Fixtures & fittings £	Motor vehicles £	Total £
COST			
As at 1.04.07	41,046	97,127	138,173
Additions	15,788	33,278	41,073
Deletions	-	(55,640)	(55,640)
	-----	-----	-----
As at 31.03.08	56,834	74,765	131,599
	-----	-----	-----
DEPRECIATION			
As at 1.04.07	31,416	60,046	91,462
Charge for the year	2,542	15,516	18,058
Deletions	-	(36,182)	(36,182)
	-----	-----	-----
As at 31.03.08	33,958	39,380	73,338
	-----	-----	-----
NET BOOK VALUE			
As at 31.03.08	22,876	35,385	58,261
	=====	=====	=====
As at 31.03.07	9,630	37,081	46,711
	=====	=====	=====

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

		2007
	£	£
10	STOCKS	
	Goods for resale	177,796

		177,796
		=====
11	DEBTORS(due within one year)	
	Trade debtors	-
	Other debtors	251
	Prepayments and accrued income	12,252

		12,252
		=====
12	CREDITORS	
	Amounts falling due within one year	
	Bank loans	-
	Obligations under finance leases	22,571
	Trade creditors	207,422
	Corporation tax	67,000
	Other taxation and social security costs	38,725
	Other creditors	79,583
	Accruals and deferred income	2,860

		418,161
		=====

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

		2007
	£	£
13 CREDITORS		
Amounts falling due in more than one year		
Bank loans	-	-
Obligations under finance leases	-	-
	<u>-----</u>	<u>-----</u>
	-	-
	<u>=====</u>	<u>=====</u>
Repayable by instalments		
Bank loans		
Between 2 and 5 years	-	-
Obligations under finance leases		
Between 2 and 5 years	-	-
	<u>-----</u>	<u>-----</u>
	-	-
	<u>=====</u>	<u>=====</u>
14 SHARE CAPITAL		
Authorised:		
100 ordinary shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>
15 CAPITAL RESERVE		
At beginning and end of the year	20,866	20,866
	<u>=====</u>	<u>=====</u>
16 PROFIT AND LOSS ACCOUNT		
At beginning of the year	396,771	147,061
Profit/(loss) for the year	121,216	249,710
	<u>-----</u>	<u>-----</u>
At end of the year	517,987	396,771
	<u>=====</u>	<u>=====</u>

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

		2007
	£	£
17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Profit/(loss) for the financial year	241,216	259,710
Dividends	120,000	10,000
	-----	-----
Net addition to shareholders' funds	121,216	249,710
Opening shareholders' funds	417,737	168,027
	-----	-----
Closing shareholders' funds	538,953	417,737
	=====	=====
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
	=====	=====