

DEXHALL LIMITED
(Trading as Midfurn)

FINANCIAL STATEMENTS
31 MARCH 2010

Registered number 1995239

Haswell Veitch
Financial Accountants
Stanton Wick House
Bristol BS39 4BY

FRIDAY



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COMPANIES HOUSE

DEXHALL LIMITED

REPORT OF THE DIRECTORS

The director submits his report and financial statements of Dexhall Limited for the year ended 31 March 2010

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 2010 are encouraging

DIVIDENDS

The director does not recommend the payment of a final dividend

DIRECTOR

The director as at 31 March 2010, together with his interest in the share capital of the company is shown below -

Mr P Speed

Ordinary Shares of £1 each

31 03 10

31 03 09

51

51

By order of the Board

J Speed
Secretary

10 November

2010

DEXHALL LIMITED

Financial statements for the year ended 31 March 2010

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 2006. 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 2010

	Notes	2009	
		£	£
TURNOVER	1	2,485,308	2,254,800
Less Cost of sales		1,480,111	1,314,971
Gross profit		1,005,197	939,829
Other operating expenses (net)	2	679,925	757,010
OPERATING PROFIT/(LOSS)		325,272	182,819
Interest receivable	3	3,556	30,178
Interest payable	4	(16,285)	(15,847)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	312,543	197,150
Taxation	8	68,004	39,463
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	16	244,539	157,687
Dividends paid		85,000	90,000
Retained		159,539	67,687

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 12 form part of these financial statements.

DEXHALL LIMITED

BALANCE SHEET

As at 31 March 2010

	Notes	£	2009 £
FIXED ASSETS			
Tangible assets	9	527,655	79,543
CURRENT ASSETS			
Stocks	10	190,704	188,802
Debtors	11	51,733	14,053
Bank and cash in hand		633,437	711,584
		875,874	914,439
CURRENT LIABILITIES			
Amounts falling due within one year	12	488,378	387,342
NET CURRENT ASSETS		387,496	527,097
TOTAL ASSETS LESS CURRENT LIABILITIES		915,151	606,640
CREDITORS-amounts falling due after one year	13	148,972	-
NET ASSETS		766,179	606,640
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Capital reserve	15	20,866	20,866
Profit and loss account	16	745,213	585,674
Equity shareholders funds	17	766,179	606,640

The director confirms that -

a) for the period in question the company was entitled to exemption under section 477 of the Companies Act 2006

b) no member or members have requested an audit under section 476

c) they recognise their responsibilities for -

(i) ensuring the company keeps accounting records comply with section 386, and

(ii) preparing accounts that give a true and fair view of the state of affairs of the company in accordance with section 393, and which otherwise comply with the requirements of the Act relating to accounts so far is applicable to the company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

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

Approved by the Board on 10 November 2010

P Speed

DIRECTOR

DEXHALL LIMITED

Financial statements for the year ended 31 March 2010

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

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

FURNOVER

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.

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 2010

		2009
	£	£
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>2.485,308</p> <p>2.254.800</p>
2	<p>OTHER OPERATING EXPENSES(NET)</p> <p>Distribution costs</p> <p>Administrative expenses</p> <p>Other operation income</p>	<p>-</p> <p>758,107</p> <p>(1,097)</p> <p>757,010</p>
3	<p>INVESTMENT INCOME</p> <p>Bank deposit interest</p>	<p>3,556</p> <p>30,178</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>743</p> <p>14,961</p> <p>143</p> <p>15,847</p>

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

	£	2009 £
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	12.807	21.874
	=====	=====
6 EMPLOYEES		
The average weekly number of employees (including directors) employed by the company during the year was		
Office and management	8	8
	=====	=====
Staff costs for the above persons		
Wages and salaries	228 545	202.439
Social security costs	18.646	17.328
Other pensions costs	22.632	166.104
	-----	-----
	269 823	385.871
	=====	=====
7 DIRECTORS REMUNERATION		
Fees	21.360	21.360
Other Emoluments (including pension contributions and benefits in kind)	21 544	44.992
	-----	-----
	42.904	66,352
	=====	=====
8 TAXATION		
Based on the profit for the year -		
UK Corporation tax at 21% (2009 -21%)	68 500	40.000
Deferred tax	-	-
	-----	-----
	68.500	40.000
(Over)/under provided in earlier years	(496)	(537)
	-----	-----
	68.004	39.463
	=====	=====

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

9	FIXED ASSETS	Land and buildings	Fixtures & fittings £	Motor vehicles £	Total £
	COST				
	As at 1 04 09	-	56.834	110.757	167.591
	Additions	475.003	2.793	-	477.796
	Deletions	-	-	(30.492)	(30.492)
		-----	-----	-----	-----
	As at 31 03 10	475.003	59.627	80.265	614.895
		-----	-----	-----	-----
	DEPRECIATION				
	As at 1 04 09	-	36.246	51.802	88.048
	Charge for the year	-	2.338	10.469	12.807
	Deletions	-	-	(13.615)	(13.615)
		-----	-----	-----	-----
	As at 31 03 10	-	38.584	48.656	87.240
		-----	-----	-----	-----
	NET BOOK VALUE				
	As at 31 03 10	475.003	21.043	31.609	527.655
		=====	=====	=====	=====
	As at 31 03 09	-	20.588	58.955	79.543
		=====	=====	=====	=====

		2009 £	£
10	STOCKS		
	Goods for resale	190.704	188.802
		-----	-----
		190.704	188.802
		=====	=====
11	DEBTORS(due within one year)		
	Trade debtors	-	-
	Other debtors	38.730	1.050
	Prepayments and accrued income	13.003	13.003
		-----	-----
		51.733	14.053
		=====	=====

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

		2009
	£	£
12 CREDITORS		
Amounts falling due within one year		
Bank loans	-	-
Obligations under finance leases	-	-
Trade creditors	298,726	202,755
Corporation tax	68,500	40,000
Other taxation and social security costs	6,126	36,127
Other creditors	112,166	105,600
Accruals and deferred income	2,860	2,860
	<u>488,378</u>	<u>387,342</u>
	=====	=====
13 CREDITORS		
Amounts falling due in more than one year		
Bank loans	148,972	-
Obligations under finance leases	-	-
	<u>148,972</u>	<u>-</u>
	=====	=====
Repayable by instalments		
Bank loans		
Between 2 and 5 years	-	-
Obligations under finance leases		
Between 2 and 5 years	148,972	-
	<u>148,972</u>	<u>-</u>
	=====	=====
14 SHARE CAPITAL		
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	=====	=====
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	=====	=====

DEXHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

		2009
	£	£
15 CAPITAL RESERVE		
At beginning and end of the year	20,866	20,866
	=====	=====
16 PROFIT AND LOSS ACCOUNT		
At beginning of the year	585,674	517,987
Profit/(loss) for the year	159,539	67,687
	-----	-----
At end of the year	745,213	585,674
	=====	=====
17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Profit/(loss) for the financial year	244,539	157,687
Dividends	85,000	90,000
	-----	-----
Net addition to shareholders' funds	159,539	67,687
Opening shareholders' funds	606,640	538,953
	-----	-----
Closing shareholders' funds	766,179	606,640
	=====	=====
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
	=====	=====