

IDEAL INTERIORS SOUTHERN LIMITED

DIRECTORS' REPORT

2178350

The Directors present their annual report and financial statements for the year ended 31st December 2008.

Principal Activities

The principal activity of the Company throughout the year was that of contract furnishers.

Directors

The Directors in office during the year and their beneficial interest in the Company's issued ordinary share capital are as follows:-

	2008	2007
A J Eales	2,400 'A'	2,400 'A'
P A Eales	1,600 'A'	1,600 'A'
O J Eales	6,000 'A'	6,000 'A'
M Savage	500 'B'	500 'B'

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:-

- i) Select suitable accounting policies and then apply them consistently.
- ii) Make judgements and estimates that are reasonable and prudent.
- iii) Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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IDEAL INTERIORS SOUTHERN LIMITED

DIRECTORS' REPORT

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.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



A J Eales - Director

Approved by the Board on 03 14 09 2009

Registered Office:-

Unit 26
Downton Business Centre
Batten Road
Downton
Salisbury
Wiltshire SP5 3HU

Company No :- 2178350

IDEAL INTERIORS SOUTHERN LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31ST DECEMBER 2008

	Notes	2008	2007
Turnover		1,325,692	1,006,364
Cost of Sales		1,031,009	732,011
Gross Profit		294,683	274,353
Administration Expenses		259,018	267,918
Operating Profit	1	35,665	6,435
Interest payable	2	(813)	(688)
Interest receivable		2,878	2,788
Profit on Ordinary Activities before Taxation		37,730	8,535
Taxation	3	(8,269)	(2,013)
Profit on Ordinary Activities after Taxation		29,461	6,522
Dividends Payable		40,000	10,000
Retained (Loss) for the year		(10,539)	(3,478)
Retained Profit at 1st January 2008		176,121	179,599
Retained Profit at 31st December 2008		165,582	176,121

In each of the years shown above, the only gain or loss recognised by the Company was the profit or loss for the year, all of the activities undertaken by the Company were continuing activities, and the reported profit or loss was found under the historical cost convention.

Shareholders' Funds

There were no movements other than those shown in the above Profit and Loss Account.

The notes on page 6 and 7 form part of these financial statements.

IDEAL INTERIORS SOUTHERN LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2008

	Notes	2008	2007
Tangible Assets	4	<u>19,698</u>	<u>10,503</u>
Current Assets			
Stocks	5	500	3,750
Debtors	6	183,864	321,618
Cash at Bank and In Hand		<u>120,042</u>	<u>31,253</u>
		<u>304,406</u>	<u>356,621</u>
Total Tangible and Current Assets		324,104	367,124
Creditors: Amounts Falling Due Within One Year	7	145,522	180,503
Creditors: Amounts Falling Due After More Than One Year	7	2,500	0
Net Current Assets		<u>176,082</u>	<u>186,621</u>
Capital and Reserves			
Called up Share Capital	8	10,500	10,500
Revenue Reserves		165,582	176,121
		<u>176,082</u>	<u>186,621</u>

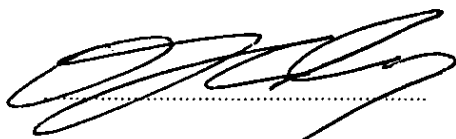
The Directors have taken advantage of the exemption conferred by Section 249 A (1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249 B (2) of the Companies Act 1985.

The Directors acknowledge their responsibility for ensuring that:-

- 1) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- 2) The financial statements give a true and fair view of the state of affairs of the Company as at 31st December 2008 and of its profit for the year ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



O J Eales - Director

Approved by the Board on 3. 4. 2009

The notes on page 6 and 7 form part of these financial statements.

IDEAL INTERIORS SOUTHERN LIMITED

ACCOUNTING POLICIES FOR THE

YEAR ENDED 31ST DECEMBER 2008

a) **Basis of Accounting**

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

b) **Cash Flow Statement**

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) **Turnover**

Turnover represents net invoiced sales of goods and services, excluding VAT.

d) **Tangible Fixed Assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:-

Office Equipment	15% on cost
Motor Vehicles	25% on cost

e) **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

f) **Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future. No provision is considered necessary at 31st December 2008.

g) **Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

IDEAL INTERIORS SOUTHERN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

1) **Operating Profit**

	2008	2007
- is stated after charging:-		
Depreciation - Owned Assets	6,063	2,981
- Assets held under finance leases	1,892	2,625
Directors' emoluments	100,776	97,917

2) **Interest Payable**

Included in interest payable is interest on finance leases and hire purchase contract of £813 (2007: £688).

3) **Taxation**

UK Corporation Tax (at 20/21% on taxable profit for the year)	8,269	2,013
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4) **Tangible Assets**

	Vehicles	Office Equipment	Total Equipment
Cost			
Cost at 1st January 2008	38,619	30,317	68,936
Additions	17,140	0	17,140
Disposals	0	0	0
At 31st December 2008	55,759	30,317	86,076
Depreciation			
Depreciation at 1st January 2008	28,308	30,125	58,433
Charge for Year	7,830	115	7,945
Disposals	0	0	0
At 31st December 2008	36,138	30,240	66,378
Net Book Value			
At 31st December 2008	19,621	77	19,698
At 31st December 2007	10,311	192	10,503

5) **Stock**

Materials and consumables	500	3,750
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IDEAL INTERIORS SOUTHERN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

	2008	2007
6) Debtors		
Trade debtors	182,465	320,337
Sundry debtors and prepayments	1,399	1,281
	<u>183,864</u>	<u>321,618</u>
7) Creditors: Amounts Falling Due Within One Year		
Corporation Tax	8,269	2,013
Trade Creditors	69,370	127,616
Other Taxes and VAT	57,837	42,046
Other creditors and accruals	5,046	6,532
Hire Purchase Creditor	5,000	2,296
	<u>145,522</u>	<u>180,503</u>
7) Creditors: Amounts Falling Due After More Than One Year		
Hire purchase - within 1 to 2 years	<u>2,500</u>	<u>0</u>
8) Share Capital		
Authorised, Issued and Fully Paid		
10,000 Ordinary 'A' shares of one pound each	10,000	10,000
500 Ordinary 'B' shares of one pound each	500	500
	<u>10,500</u>	<u>10,500</u>

9) Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at 31st December 2008 or 2007.

10) Related Party Transactions

During the year the Company paid rents of £16,000 (2007: £18,000) to the directors which was determined on a commercial basis.