

IDEAL INTERIORS SOUTHERN LIMITED

DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31st December 2009

**Principal Activities**

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

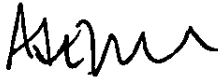
**Directors**

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

	2009	2008
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'

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 25. 3. 2010

**Registered Office:-**

Unit 26 Downton Business Centre  
Downton  
Salisbury  
Wiltshire SP5 3HU

Company No :- 2178350



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IDEAL INTERIORS SOUTHERN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE

YEAR ENDED 31ST DECEMBER 2009

	Notes	2009	2008
Turnover		1,802,671	1,325,692
Cost of Sales		1,482,571	1,031,009
<b>Gross Profit</b>		<b>320,100</b>	<b>294,683</b>
Administration Expenses		265,568	259,018
<b>Operating Profit</b>	<b>1</b>	<b>54,532</b>	<b>35,665</b>
Interest payable	2	(650)	(813)
Interest receivable		493	2,878
<b>Profit on Ordinary Activities before Taxation</b>		<b>54,375</b>	<b>37,730</b>
Taxation	3	(12,713)	(8,269)
<b>Profit on Ordinary Activities after Taxation</b>		<b>41,662</b>	<b>29,461</b>
Dividends Payable		20,000	40,000
<b>Retained Profit/(Loss) for the year</b>		<b>21,662</b>	<b>(10,539)</b>
<b>Retained Profit at 1st January 2009</b>		<b>165,582</b>	<b>176,121</b>
<b>Retained Profit at 31st December 2009</b>		<b>187,244</b>	<b>165,582</b>

Continuing Operations

All of the Company's activities were acquired during the above financial year

Total Recognised Gains and Losses

The Company has no recognised gains or losses other than the Profit for the above financial year

The notes on page 5 and 6 form part of these financial statements

IDEAL INTERIORS SOUTHERN LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2009

		2009	2008
	Notes		
<b>Tangible Assets</b>	4	<u>11,773</u>	<u>19,698</u>
<b>Current Assets</b>			
Stocks	5	500	500
Debtors	6	201,989	183,864
Cash at Bank and In Hand		<u>273,299</u>	<u>120,042</u>
		<u>475,788</u>	<u>304,406</u>
<b>Total Tangible and Current Assets</b>		487,561	324,104
<b>Creditors Amounts Falling Due Within One Year</b>	7	289,817	145,522
<b>Creditors Amounts Falling Due After More Than One Year</b>	7	0	2,500
<b>Net Current Assets</b>		<u>197,744</u>	<u>176,082</u>
<b>Capital and Reserves</b>			
Called up Share Capital	8	10,500	10,500
Revenue Reserves		187,244	165,582
		<u>197,744</u>	<u>176,082</u>

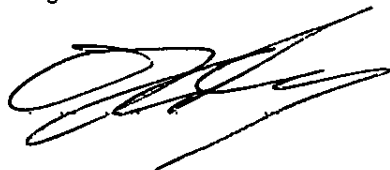
For the year ending 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' Responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Signed on behalf of the Board of Directors



O J Eales - Director

Approved by the Board on 25. 12 2010

The notes on page 5 and 6 form part of these financial statements

IDEAL INTERIORS SOUTHERN LIMITED  
ACCOUNTING POLICIES FOR THE  
YEAR ENDED 31ST DECEMBER 2009

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
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Motor Vehicles	25% on cost
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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 2009

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 2009

1) **Operating Profit**

	2009	2008
- is stated after charging -		
Depreciation - Owned Assets	4,140	6,063
- Assets held under finance leases	3,785	1,892
Directors' emoluments	112,488	100,776

2) **Interest Payable**

Included in interest payable is interest on finance leases and hire purchase contract of £650 (2008 £813)

3) **Taxation**

UK Corporation Tax (at 21/22% on taxable profit for the year)	12,713	8,269
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4) **Tangible Assets**

	Vehicles	Office Equipment	Total Equipment
<b>Cost</b>			
Cost at 1st January 2009	55,759	30,317	86,076
Additions	0	0	0
Disposals	0	0	0
<b>At 31st December 2009</b>	55,759	30,317	86,076
<b>Depreciation</b>			
Depreciation at 1st January 2009	36,138	30,240	66,378
Charge for Year	7,848	77	7,925
Disposals	0	0	0
<b>At 31st December 2009</b>	43,986	30,317	74,303
<b>Net Book Value</b>			
<b>At 31st December 2009</b>	11,773	0	11,773
<b>At 31st December 2008</b>	19,621	77	19,698

5) **Stock**

Materials and consumables	500	500
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IDEAL INTERIORS SOUTHERN LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2009

	2009	2008
<b>6) Debtors</b>		
Trade debtors	200,541	182,465
Sundry debtors and prepayments	1,448	1,399
	<u>201,989</u>	<u>183,864</u>
<b>7) Creditors: Amounts Falling Due Within One Year</b>		
Corporation Tax	12,713	8,269
Trade Creditors	196,936	69,370
Other Taxes and VAT	59,425	57,837
Other creditors and accruals	18,243	5,046
Hire Purchase Creditor	2,500	5,000
	<u>289,817</u>	<u>145,522</u>
<b>7) Creditors: Amounts Falling Due After More Than One Year</b>		
Hire purchase - within 1 to 2 years	<u>0</u>	<u>2,500</u>
<b>8) Share Capital</b>		
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>
<b>9) Capital Commitments and Contingent Liabilities</b>		
There were no capital commitments or contingent liabilities at 31st December 2009 or 2008		
<b>10) Related Party Transactions</b>		
During the year the Company paid rents of £16,000 (2008 £16,000) to the directors which was determined on a commercial basis		