

IDEAL INTERIORS SOUTHERN LIMITED

DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31st December 2010

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 -

	2010	2009
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 21 2 2011

Registered Office:-

Unit 26 Downton Business Centre
Downton
Salisbury
Wiltshire SP5 3HU

Company No : 2178350



IDEAL INTERIORS SOUTHERN LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE
 YEAR ENDED 31ST DECEMBER 2010

	Notes	2010	2009
Turnover		1,972,440	1,802,671
Cost of Sales		1,551,580	1,482,571
Gross Profit		420,860	320,100
Administration Expenses		332,499	265,568
Operating Profit	1	88,361	54,532
Interest payable	2	(420)	(650)
Interest receivable		2	493
Profit on Ordinary Activities before Taxation		87,943	54,375
Taxation	3	(19,042)	(12,713)
Profit on Ordinary Activities after Taxation		68,901	41,662
Dividends Payable		31,800	20,000
Retained Profit for the year		37,101	21,662
Retained Profit at 1st January 2010		187,244	165,582
Retained Profit at 31st December 2010		224,345	187,244

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 2010

	Notes	2010	2009
Tangible Assets	4	<u>6,178</u>	<u>11,773</u>
Current Assets			
Stocks	5	894	500
Debtors	6	210,300	201,989
Cash at Bank and In Hand		<u>359,193</u>	<u>273,299</u>
		<u>570,387</u>	<u>475,788</u>
Total Tangible and Current Assets		576,565	487,561
Creditors Amounts Falling Due Within One Year	7	<u>341,720</u>	<u>289,817</u>
Net Current Assets		<u>234,845</u>	<u>197,744</u>
Capital and Reserves			
Called up Share Capital	8	10,500	10,500
Revenue Reserves		<u>224,345</u>	<u>187,244</u>
		<u>234,845</u>	<u>197,744</u>

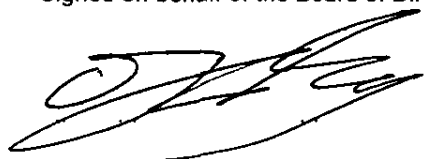
For the year ending 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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 21. 2 2011

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 2010

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 2010

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 2010

1) **Operating Profit**

	2010	2009
- is stated after charging -		
Depreciation - Owned Assets	5,595	4,140
- Assets held under finance leases	0	3,785
Directors' emoluments	171,437	112,488

2) **Interest Payable**

Included in interest payable is interest on finance leases and hire purchase contract of £420 (2009 £650)

3) **Taxation**

UK Corporation Tax (at 21% on taxable profit for the year)	19,042	12,713
--	--------	--------

4) **Tangible Assets**

	Vehicles	Office Equipment	Total Equipment
Cost			
Cost at 1st January 2010	55,759	30,317	86,076
Additions	0	0	0
Disposals	0	0	0
At 31st December 2010	55,759	30,317	86,076
Depreciation			
Depreciation at 1st January 2010	43,986	30,317	74,303
Charge for Year	5,595	0	5,595
Disposals	0	0	0
At 31st December 2010	49,581	30,317	79,898
Net Book Value			
At 31st December 2010	6,178	0	6,178
At 31st December 2009	11,773	0	11,773

5) **Stock**

Materials and consumables	894	500
---------------------------	-----	-----

- continued -

IDEAL INTERIORS SOUTHERN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	2010	2009
6) Debtors		
Trade debtors	208,814	200,541
Sundry debtors and prepayments	1,486	1,448
	<u>210,300</u>	<u>201,989</u>
7) Creditors: Amounts Falling Due Within One Year		
Corporation Tax	19,482	12,713
Trade Creditors	144,594	196,936
Other Taxes and VAT	107,282	59,425
Other creditors and accruals	70,362	18,243
Hire Purchase Creditor	0	2,500
	<u>341,720</u>	<u>289,817</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 2010 or 2009

10) Related Party Transactions

During the year the Company paid rents of £16,000 (2009 £16,000) to the directors which was determined on a commercial basis