

Company Number 2725982

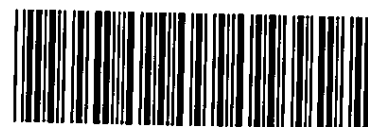
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**Cover Chair Limited**  
**Unaudited Financial Statements**  
**For the year ended 30th June 2008**

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**Cover Chair Limited**  
**Financial Statements**  
**For the year ended 30th June 2008**

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**Cover Chair Limited**  
**Company Information**

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<b>The board of directors</b>	J. Young N. Blair
<b>Company secretary</b>	J. Young
<b>Registered office</b>	5, Wigmore Street, London, W1U 1HY.
<b>Registered number</b>	2725982
<b>Accountants</b>	Benjamin, Taylor & Co., Chartered Accountants 5, Wigmore Street, London, W1U 1HY
<b>Bankers</b>	National Westminster Bank Plc., 169, Victoria Street, London, SW1E 5BT.

**Cover Chair Limited**  
**The Directors' Report**  
**For the year ended 30th June 2008**

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th June 2008.

**Principal Activities**

The principal activity of the company continued to be that of the supply of chair coverings.

**Directors**

The directors who served the company during the year were as follows:

J. Young  
N. Blair

**Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



J. Young,  
Company Secretary

Approved by the directors on 8th April 2009

**Cover Chair Limited**  
**Profit and Loss Account**  
**For the year ended 30th June 2008**

	Note	2008 £	2007 £
<b>Turnover</b>		108,689	102,592
Cost of sales		(36,121)	(42,088)
<b>Gross Profit</b>		72,568	60,504
Administrative expenses		(78,426)	(31,240)
<b>Operating (Loss)/Profit</b>	<b>2/3</b>	(5,858)	29,264
Attributable to:			
Operating loss before exceptional items		(5,858)	(34,891)
Exceptional items	<b>3</b>	—	64,155
		(5,858)	29,264
Interest receivable		4,210	3,133
<b>(Loss)/Profit on Ordinary Activities Before Taxation</b>		(1,648)	32,397
Tax on (loss)/profit on ordinary activities	<b>4</b>	44	(6,515)
<b>(Loss)/Profit for the Financial Year</b>		(1,604)	25,882

*The notes on pages 5 to 8 form part of these financial statements.*

**Cover Chair Limited**

**Balance Sheet**

**As at 30th June 2008**

	Note	2008 £	£	2007 £	£
<b>Fixed Assets</b>					
Tangible assets	6		3,240		6,095
<b>Current Assets</b>					
Stocks	7	27,601		33,946	
Debtors	8	21,792		69,439	
Cash at bank and in hand		110,922		72,911	
		160,315		176,296	
<b>Creditors: Amounts Falling due Within One Year</b>	9	21,820		36,252	
<b>Net Current Assets</b>			138,495		140,044
<b>Total Assets Less Current Liabilities</b>			141,735		146,139
<b>Capital and Reserves</b>					
Called-up equity share capital	11		100		100
Profit and loss account	12		141,635		146,039
<b>Shareholders' Funds</b>			141,735		146,139

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

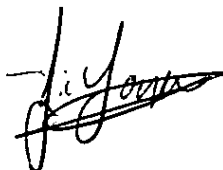
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 8th April 2009, and are signed on their behalf by:

J. Young



N. Blair



*The notes on pages 5 to 8 form part of these financial statements.*

**Cover Chair Limited**  
**Notes to the Financial Statements**  
**For the year ended 30th June 2008**

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**1. Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	straight line over the period of the lease
Motor Vehicles	-	25% on cost
Equipment	-	20% on cost

**Stocks**

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

**Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**Cover Chair Limited**  
**Notes to the Financial Statements**  
**For the year ended 30th June 2008**

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**1. Accounting Policies** *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. Operating (Loss)/Profit**

Operating (loss)/profit is stated after charging:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	21,661	33,661
Depreciation of owned fixed assets	<u>5,886</u>	<u>5,298</u>

**3. Exceptional Items**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Recognised in arriving at operating (loss)/profit:		
Exceptional item - insurance claim	<u>-</u>	<u>64,155</u>

**4. Taxation on Ordinary Activities**

**Analysis of charge in the year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK Corporation tax based on the results for the year at 20% (2007 - 19%)	(44)	6,515
Total current tax	<u>£(44)</u>	<u>£6,515</u>

**5. Dividends**

**Equity dividends**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Paid		
Equity dividends on ordinary shares	<u>2,800</u>	<u>-</u>



**Cover Chair Limited**  
**Notes to the Financial Statements**  
**For the year ended 30th June 2008**

**6. Tangible Fixed Assets**

	<b>Motor Vehicles £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st July 2007	20,500	1,143	21,643
Additions	—	3,031	3,031
<b>At 30th June 2008</b>	<u>20,500</u>	<u>4,174</u>	<u>24,674</u>
<b>Depreciation</b>			
At 1st July 2007	15,375	173	15,548
Charge for the year	5,115	771	5,886
<b>At 30th June 2008</b>	<u>20,490</u>	<u>944</u>	<u>21,434</u>
<b>Net Book Value</b>			
<b>At 30th June 2008</b>	<u>10</u>	<u>3,230</u>	<u>3,240</u>
At 30th June 2007	<u>5,125</u>	<u>970</u>	<u>6,095</u>

**7. Stocks**

	<b>2008 £</b>	<b>2007 £</b>
Finished goods	<u>27,601</u>	<u>33,946</u>

**8. Debtors**

	<b>2008 £</b>	<b>2007 £</b>
Trade debtors	16,887	21,445
Corporation tax repayable	44	—
Other debtors	—	46,325
Prepayments and accrued income	4,861	1,669
	<u>£21,792</u>	<u>£69,439</u>

**9. Creditors: Amounts Falling due Within One Year**

	<b>2008 £</b>	<b>2007 £</b>
Other creditors including taxation and social security:		
Corporation tax	—	6,515
PAYE and social security	4,278	5,330
VAT	1,008	769
Directors current accounts	1,191	—
Accruals and deferred income	<u>15,343</u>	<u>23,638</u>
	<u>£21,820</u>	<u>£36,252</u>

**Cover Chair Limited**  
**Notes to the Financial Statements**  
**For the year ended 30th June 2008**

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**10. Related Party Transactions**

At 30th June 2008, J.Young a director and majority shareholder was owed £1,191 by the company (2007: £nil). The loan is interest free and repayable on demand.

**11. Share Capital**

**Authorised share capital:**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	<b>2008</b>		<b>2007</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b>100</b>	<b>100</b>	<b>100</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

**12. Profit and Loss Account**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Balance brought forward	146,039	120,157
(Loss)/profit for the financial year	(1,604)	25,882
Equity dividends	(2,800)	—
Balance carried forward	<u>£141,635</u>	<u>£146,039</u>

**13. Controlling Parties**

The controlling party is J.Young who owns 100% of the issued share capital of the company.