

PINE DREAMS (ST ALBANS) LTDREPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST AUGUST 2010**1 Statement of Directors' Responsibilities**

Company law requires the Directors to prepare financial statements for each financial year which give a true & fair view of the state of affairs of the company and of its profit or loss for that period

- a Select suitable accounting policies and then apply them consistently,
- b Make judgements and estimates that are reasonable and prudent,
- c Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- d State whether the Financial Reporting Standard for Small Entities has been followed, subject to any material departures disclosed and explained in the financial statements,

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 that the financial statements comply with the Companies Act 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

2 Principal Activities and Significant Changes

The principal activities of the company consist of Retail Furniture Sales

Mr B H Joshi

3 Ordinary Shares

- 4 The director's report is prepared in accordance with the provisions applicable to Companies subject to the small Companies' regime in Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



Mr B H Joshi
DIRECTOR

Dated 3-1-21 2010

SATURDAY



RM

RQELMRSL

19/02/2011

315

COMPANIES HOUSE

PINE DREAMS (ST. ALBANS) LTD

ACCOUNTANTS REPORT TO THE DIRECTORS

Accountants' report on unaudited accounts to the
Directors of The Gold Centre (Fulham) Limited

As described on the balance sheets, you are responsible for the preparation of the accounts for the period ended **31 st August 2010**, set out on page 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from accounting records and information and explanations supplied to us



CHARTERED ACCOUNTANTS

31st August 2010
2010

A J SHAH & COMPANY
8 PINNER VIEW
NORTH HARROW
MIDDX HA1 4QA

PINE DREAMS (ST ALBANS) LTD

TRADING AND PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2010

| | <u>Notes</u> | <u>2010</u> | <u>2009</u> |
|---|--------------|-----------------|-----------------|
| Turnover | (2) | 181,763 | 168,423 |
| Cost of Sales | | <u>(84,599)</u> | <u>(71,741)</u> |
| GROSS PROFIT FOR THE PERIOD | | 97,164 | 96,682 |
| Administration Expenses | | <u>(79,834)</u> | <u>(83,311)</u> |
| Profit or (Loss) on ordinary activities before taxation | | 17,330 | 13,371 |
| Interest Receivable | | - | 1,630 |
| Interest Payable | | <u>(1,179)</u> | <u>-</u> |
| | | 16,151 | 15,001 |
| Extraordinary Item Profit on Disposal of Lease | | <u>-</u> | <u>-</u> |
| Profit or (Loss) on ordinary activities before taxation | | 16,151 | 15,001 |
| UK Corporation tax | | <u>(3,384)</u> | <u>(3,157)</u> |
| Profit/(Loss) on ordinary activities after taxation | | 12,767 | 11,844 |
| Dividends Payable | | <u>(25,000)</u> | <u>(25,000)</u> |
| Transfer to Reserves (adverse balance) | | (12,233) | (13,156) |
| Retained Profits (Adverse Balance) | | <u>107,772</u> | <u>120,928</u> |
| Profits carried to Balance Sheet | | <u>95,539</u> | <u>107,772</u> |

1 There was no recognised gains or loss in 2010 and 2009 other than those included in the Profit and Loss Account

2 The Notes on Pages 5 to 6 form part of these accounts

PINE DREAMS (ST ALBANS) LTD

BALANCE SHEET AS AT 31ST AUGUST 2010

| <u>FIXED ASSETS</u> | <u>Notes</u> | <u>2010</u> | <u>2009</u> |
|---|--------------|-----------------|-----------------|
| Tangible Assets | (6) | <u>2</u> | <u>53</u> |
| <u>CURRENT ASSETS</u> (Amounts falling due within one year) | (7) | 115,154 | 131,468 |
| <u>Less</u> CREDITORS (amounts falling due within one year) | (8) | <u>(19,613)</u> | <u>(23,746)</u> |
| <u>NET CURRENT ASSETS / (LIABILITIES)</u> | | <u>95,540</u> | <u>107,722</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>95,542</u> | <u>107,775</u> |

CAPITAL AND RESERVES

| | | | |
|---|-----|---------------|----------------|
| Called up Share Capital | (3) | 3 | 3 |
| Profit and Loss Account - (Adverse Balance) | | 95,539 | 107,772 |
| | | <u>95,542</u> | <u>107,775</u> |

STATUTORY STATEMENT BY THE DIRECTORS OF A SMALL COMPANY

- a For the year ending 31 August 2010, the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to the small company's regime
- b The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c The directors acknowledge their responsibility for
- i) ensuring the company keeps accounting records which comply with Section 386, and
 - ii) preparing accounts 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company
- d These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime


B Joshi

PINE DREAMS (ST. ALBANS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2010

1 ACCOUNTING POLICIES

a Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

- b Fixed Assets and Depreciation All fixed assets are stated at cost
Depreciation has been applied at rates estimated to write off the cost less estimated residual values of each asset over its expected useful life

Tangibles

Fittings and Equipment 10% on cost p a - straight line basis
Short Leasehold is amortised over the remaining period of its lease

- c Stock and Work in progress Stock is valued by the directors at lower of cost and net realisable value

2 TURNOVER

Turnover represents net sales excluding VAT

3 SHARE CAPITAL

| | <u>Authorised</u> | <u>Allotted, Issued and fully paid</u> |
|---------------------------|-------------------|--|
| Ordinary Share of £1 each | 10,000 | £3 00 |

4 CONTINGENT LIABILITIES

As far as directors are aware, there were no material contingent liabilities outstanding on the Balance Sheet date other than those entered into the normal course of business

5 DIRECTORS EMOLUMENTS - amounted to less than £60,000 including pension contributions

| | <u>2010</u> | <u>2009</u> |
|-------------------------------------|-------------|-------------|
| Emoluments for service as directors | | |
| Other emoluments (excluding NIC) | 6,475 | 6,475 |
| Pensions | - | - |

PINE DREAMS (ST. ALBANS) LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31ST AUGUST 2010

6 FIXED ASSETS

TANGIBLE

TANGIBLE

| | <u>Equipment</u> | <u>Total</u> |
|---------------------------------------|------------------|--------------|
| Cost as at 1st September 2009 | 517 | 517 |
| Additions/Disposals | | - |
| Cost as at 31st August 2010 | <u>517</u> | <u>517</u> |
| Depreciation as at 1st September 2009 | 464 | 464 |
| Disposals | - | - |
| Charge for the Period | <u>52</u> | <u>52</u> |
| Depreciation as at 31st August 2010 | <u>516</u> | <u>516</u> |
| Net Book Value as at 31st August 2010 | <u>2</u> | <u>2</u> |
| Net Book Value as at 31st August 2009 | <u>53</u> | <u>53</u> |

7 CURRENT ASSETS

| | <u>2010</u> | <u>2009</u> |
|-----------------|----------------|----------------|
| | <u>£</u> | <u>£</u> |
| Land for Resale | 47,284 | 47,284 |
| Rent Deposit | 2,690 | - |
| Stock | 9,250 | 8,950 |
| Trade Debtors | 10,770 | 4,345 |
| Cash at Bank | 42,925 | 68,149 |
| Cash in Hand | 2,235 | 841 |
| Prepayment | - | 1,898 |
| | <u>115,154</u> | <u>131,468</u> |

8 CREDITORS (Amounts falling due within one year)

| | | |
|---|---------------|---------------|
| Trade Creditors | 509 | 320 |
| Other Creditors including Taxation and NI | 12,309 | 14,959 |
| Director's Loan | 10 | 1,871 |
| Accruals | <u>6,786</u> | <u>6,596</u> |
| | <u>19,613</u> | <u>23,746</u> |