

**Report of the Directors and  
Financial Statements for the Year Ended 30 September 2011  
for  
Shopfittings Direct Limited**

FRIDAY



A34 \*A11FXMM3\* 27/01/2012 #272  
COMPANIES HOUSE

Davis Grant LLP  
Chartered Certified Accountants and  
Statutory Auditors  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

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**Shopfittings Direct Limited (Registered number. 3580800)**

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for the Year Ended 30 September 2011**

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**Shopfittings Direct Limited**  
**Company Information**  
**for the Year Ended 30 September 2011**

**DIRECTORS:**

D N Brooks  
P M Brooks

**SECRETARY:**

P M Brooks

**REGISTERED OFFICE:**

Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

**REGISTERED NUMBER:**

3580800 (England and Wales)

**AUDITORS:**

Davis Grant LLP  
Chartered Certified Accountants and  
Statutory Auditors  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

**Shopfittings Direct Limited (Registered number. 3580800)**

**Report of the Directors  
for the Year Ended 30 September 2011**

The directors present their report with the financial statements of the company for the year ended 30 September 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing design, manufacturing and installing visual merchandising and fixtures for the retail industry

**REVIEW OF BUSINESS**

The directors are very pleased with the performance of the company considering the current economic climate. The continued dedication of a highly motivated team has helped to drive the turnover up by 22%. The gross profit margin has reduced from 36.8% to 35.3% which is due to increased competition in the retail environment, and net profit has increased by 27% to over £1m.

During the year the company has continued to increase and develop its large portfolio of blue chip and international retail clients and the range of products and services on offer to them.

The company also continues to be managed well which is evident in the low levels of stock, and negligible bad debts. One important point to note is that debtors have increased by £1.8m to £4.3m which was due to the high level of sales in August and September of £4.3m. During the 40 days since 30th September £3.6m cash has been received and as at 10th November the net bank balance was £1m.

**DIVIDENDS**

Interim dividends per share were paid as follows

Ordinary A £0.1 shares  
£100,000 - 31 October 2010  
£100,000 - 22 February 2011  
£100,000 - 10 August 2011  
£88,000 - 30 September 2011

Ordinary B £0.1 shares  
£29,669 - 2 December 2010

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 30 September 2011 will be £417,669.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report.

D N Brooks  
P M Brooks

**Report of the Directors  
for the Year Ended 30 September 2011**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

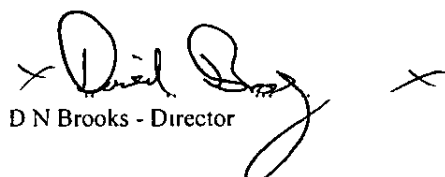
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

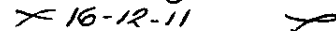
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD**

  
D N Brooks - Director

Date 

**Report of the Independent Auditors to the Members of  
Shopfittings Direct Limited**

We have audited the financial statements of Shopfittings Direct Limited for the year ended 30 September 2011 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

*Davis Grant LLP*

Barry Chernoff FCCA (Senior Statutory Auditor)  
for and on behalf of Davis Grant LLP  
Chartered Certified Accountants and  
Statutory Auditors  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

Date *25-1-2012*

**Shopfittings Direct Limited (Registered number: 3580800)**

**Profit and Loss Account  
for the Year Ended 30 September 2011**

|  | Notes | 2011<br>£             | 2010<br>£        |
|--|-------|-----------------------|------------------|
| <b>TURNOVER</b>  | 2     | <b>12,919,542</b>     | 10,632,393       |
| Cost of sales  |       | <u>8,356,085</u>      | <u>6,720,003</u> |
| <b>GROSS PROFIT</b>                                      |       | <b>4,563,457</b>      | 3,912,390        |
| Administrative expenses                                  |       | <u>3,519,309</u>      | <u>3,086,649</u> |
| <b>OPERATING PROFIT</b>                                  | 4     | <b>1,044,148</b>      | 825,741          |
| Interest receivable and similar income                   |       | <u>5,055</u>          | -                |
|  |       | 1,049,203             | 825,741          |
| Interest payable and similar charges                     | 5     | <u>66</u>             | <u>905</u>       |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | <b>1,049,137</b>      | 824,836          |
| Tax on profit on ordinary activities                     | 6     | <u>280,243</u>        | <u>231,459</u>   |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     |       | <u><b>768,894</b></u> | <u>593,377</u>   |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

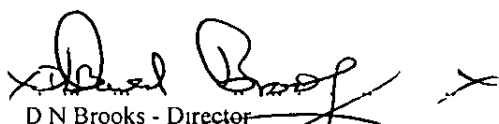
The notes form part of these financial statements

**Shopfittings Direct Limited (Registered number: 3580800)**

**Balance Sheet  
30 September 2011**

|  | Notes | 2011<br>£        | 2010<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 8     | 94,760           | 19,910           |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       | 9     | 267,738          | 200,442          |
| Debtors                                      | 10    | 4,422,465        | 2,641,143        |
| Cash at bank and in hand                     |       | <u>364,977</u>   | <u>632,979</u>   |
|  |       | 5,055,180        | 3,474,564        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 11    | <u>3,786,912</u> | <u>2,496,945</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>1,268,268</u> | <u>977,619</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 1,363,028        | 997,529          |
| <b>PROVISIONS FOR LIABILITIES</b>            | 15    | <u>14,274</u>    | -                |
| <b>NET ASSETS</b>                            |       | <u>1,348,754</u> | <u>997,529</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 16    | 200              | 200              |
| Share premium                                | 17    | 99,990           | 99,990           |
| Profit and loss account                      | 17    | <u>1,248,564</u> | <u>897,339</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   | 19    | <u>1,348,754</u> | <u>997,529</u>   |

The financial statements were approved by the Board of Directors on 16-12-11 and were signed on its behalf by

  
D N Brooks - Director

  
P M Brooks - Director

The notes form part of these financial statements



**Shopfittings Direct Limited (Registered number: 3580800)**

**Cash Flow Statement  
for the Year Ended 30 September 2011**

|  | Notes | 2011<br>£        | 2010<br>£        |
|--|-------|------------------|------------------|
| Net cash (outflow)/inflow from operating activities      | 1     | (208,188)        | 1,365,888        |
| Returns on investments and servicing of finance          | 2     | 4,989            | (905)            |
| Taxation   |       | (249,529)        | (45,224)         |
| Capital expenditure                                      | 2     | (102,649)        | (14,368)         |
| Equity dividends paid                                    |       | <u>(417,669)</u> | <u>(332,151)</u> |
|  |       | (973,046)        | 973,240          |
| Financing  | 2     | <u>36,672</u>    | <u>183,465</u>   |
| (Decrease)/Increase in cash in the period                |       | <u>(936,374)</u> | <u>1,156,705</u> |
| <hr/>  |       |                  |                  |
| Reconciliation of net cash flow to movement in net funds | 3     |                  |                  |
| (Decrease)/Increase in cash in the period                |       | <u>(936,374)</u> | <u>1,156,705</u> |
| Change in net funds resulting from cash flows            |       | <u>(936,374)</u> | <u>1,156,705</u> |
| Movement in net funds in the period                      |       | (936,374)        | 1,156,705        |
| Net funds/(debt) at 1 October                            |       | <u>604,944</u>   | <u>(551,761)</u> |
| Net (debt)/funds at 30 September                         |       | <u>(331,430)</u> | <u>604,944</u>   |

The notes form part of these financial statements

**Shopfittings Direct Limited (Registered number: 3580800)**

**Notes to the Cash Flow Statement  
for the Year Ended 30 September 2011**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

|  | 2011<br>£               | 2010<br>£               |
|--|-------------------------|-------------------------|
| Operating profit   | 1,044,148               | 825,741                 |
| Depreciation charges                                       | 27,798                  | 104,718                 |
| (Increase)/Decrease in stocks                              | (67,296)                | 89,192                  |
| Increase in debtors  | (1,798,715)             | (300,921)               |
| Increase in creditors                                      | <u>585,877</u>          | <u>647,158</u>          |
| <b>Net cash (outflow)/inflow from operating activities</b> | <b><u>(208,188)</u></b> | <b><u>1,365,888</u></b> |

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

|  | 2011<br>£               | 2010<br>£              |
|--|-------------------------|------------------------|
| <b>Returns on investments and servicing of finance</b>                               |                         |                        |
| Interest received  | 5,055                   | -                      |
| Interest paid  | <u>(66)</u>             | <u>(905)</u>           |
| <b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b> | <b><u>4,989</u></b>     | <b><u>(905)</u></b>    |
| <br><b>Capital expenditure</b>   |                         |                        |
| Purchase of tangible fixed assets  | <u>(102,649)</u>        | <u>(14,368)</u>        |
| <b>Net cash outflow for capital expenditure</b>                                      | <b><u>(102,649)</u></b> | <b><u>(14,368)</u></b> |
| <br><b>Financing</b>   |                         |                        |
| Amount introduced by directors   | 388,246                 | 190,103                |
| Amount withdrawn by directors  | <u>(351,574)</u>        | <u>(6,638)</u>         |
| <b>Net cash inflow from financing</b>  | <b><u>36,672</u></b>    | <b><u>183,465</u></b>  |

**3 ANALYSIS OF CHANGES IN NET FUNDS**

|                          | At<br>1/10/10<br>£    | Cash flow<br>£          | At<br>30/9/11<br>£      |
|--------------------------|-----------------------|-------------------------|-------------------------|
| Net cash                 |                       |                         |                         |
| Cash at bank and in hand | 632,979               | (268,002)               | 364,977                 |
| Bank overdrafts          | <u>(28,035)</u>       | <u>(668,372)</u>        | <u>(696,407)</u>        |
|                          | <u>604,944</u>        | <u>(936,374)</u>        | <u>(331,430)</u>        |
| <br>Total                | <b><u>604,944</u></b> | <b><u>(936,374)</u></b> | <b><u>(331,430)</u></b> |

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 30 September 2011

1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Revenue is recognised for goods supplied and services provided on delivery of stock. Adjustment is made for goods in transit to ensure that sales are included in the period that they relate to.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life:

|                       |               |
|-----------------------|---------------|
| Fixtures and fittings | - 25% on cost |
| Computer equipment    | - 25% on cost |

Fixed assets require the review of the residual value and the useful life of an asset at least at each financial year end.

**Stocks**

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

**Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

|                   | 2011<br>£         | 2010<br>£         |
|-------------------|-------------------|-------------------|
| United Kingdom    | 11,221,382        | 9,261,533         |
| Europe            | 1,170,189         | 563,748           |
| Rest of the world | 527,971           | 807,112           |
|                   | <u>12,919,542</u> | <u>10,632,393</u> |

**Shopfittings Direct Limited (Registered number: 3580800)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011**

**3 STAFF COSTS**

|                       | 2011                    | 2010                    |
|-----------------------|-------------------------|-------------------------|
|                       | £                       | £                       |
| Labour costs          | 2,037,727               | 1,619,232               |
| Social security costs | -                       | 73,178                  |
| Other pension costs   | <u>132,457</u>          | <u>109,970</u>          |
|                       | <u><b>2,170,184</b></u> | <u><b>1,802,380</b></u> |

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

|  | 2011          | 2010           |
|--|---------------|----------------|
|  | £             | £              |
| Hire of plant and machinery                                | 38,931        | 32,740         |
| Depreciation - owned assets                                | 27,799        | 104,718        |
| Auditors' remuneration                                     | 16,142        | 14,684         |
| (Profit)/Loss on foreign exchange transactions             | (167,458)     | (285,751)      |
| Operating lease rentals                                    | <u>38,931</u> | <u>115,156</u> |
| Directors' remuneration                                    | -             | 109,850        |
| Directors' pension contributions to money purchase schemes | <u>88,000</u> | <u>54,000</u>  |

The number of directors to whom retirement benefits were accruing was as follows

|                        |                 |                 |
|------------------------|-----------------|-----------------|
| Money purchase schemes | <u><u>2</u></u> | <u><u>2</u></u> |
|------------------------|-----------------|-----------------|

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

|                              | 2011             | 2010              |
|------------------------------|------------------|-------------------|
|                              | £                | £                 |
| Bank interest                | 66               | 377               |
| Invoice discounting interest | <u>-</u>         | <u>528</u>        |
|                              | <u><b>66</b></u> | <u><b>905</b></u> |

**Shopfittings Direct Limited (Registered number: 3580800)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011**

**6 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

|   | 2011<br>£      | 2010<br>£       |
|---|----------------|-----------------|
| Current tax                                   |                |                 |
| UK corporation tax                            | 258,673        | 249,570         |
| Adjustments in respect of<br>previous periods | <u>(41)</u>    | <u>-</u>        |
| Total current tax                             | 258,632        | 249,570         |
| Deferred tax                                  | <u>21,611</u>  | <u>(18,111)</u> |
| Tax on profit on ordinary activities          | <u>280,243</u> | <u>231,459</u>  |

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

|  | 2011<br>£        | 2010<br>£      |
|--|------------------|----------------|
| Profit on ordinary activities before tax   | <u>1,049,137</u> | <u>824,836</u> |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 26% (2010 - 28%) | 272,776          | 230,954        |
| Effects of   |                  |                |
| Non deductible expenses  | 5,699            | 6,646          |
| Depreciation add back  | 7,227            | 29,320         |
| Capital allowances   | (28,588)         | (7,325)        |
| Marginal relief  | (8,304)          | (10,025)       |
| Change in tax rate   | 9,863            | -              |
| Adjustment to last years tax charge  | <u>(41)</u>      | <u>-</u>       |
| Current tax charge   | <u>258,632</u>   | <u>249,570</u> |

**7 DIVIDENDS**

|                                | 2011<br>£      | 2010<br>£      |
|--------------------------------|----------------|----------------|
| Ordinary A shares of £0.1 each |                |                |
| Interim                        | 388,000        | 325,000        |
| Ordinary B shares of £0.1 each |                |                |
| Interim                        | <u>29,669</u>  | <u>7,151</u>   |
|                                | <u>417,669</u> | <u>332,151</u> |

**Shopfittings Direct Limited (Registered number: 3580800)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011**

**8 TANGIBLE FIXED ASSETS**

|                        | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|------------------------|--|-------------------------------------|---------------------|
| <b>COST</b>            |  |                                     |                     |
| At 1 October 2010      | 164,263                                    | 220,019                             | 384,282             |
| Additions              | 35,444                                     | 67,205                              | 102,649             |
| Disposals              | <u>(132,106)</u>                           | <u>(146,958)</u>                    | <u>(279,064)</u>    |
| At 30 September 2011   | <u>67,601</u>                              | <u>140,266</u>                      | <u>207,867</u>      |
| <b>DEPRECIATION</b>    |  |                                     |                     |
| At 1 October 2010      | 156,729                                    | 207,643                             | 364,372             |
| Charge for year        | 3,197                                      | 24,602                              | 27,799              |
| Eliminated on disposal | <u>(132,106)</u>                           | <u>(146,958)</u>                    | <u>(279,064)</u>    |
| At 30 September 2011   | <u>27,820</u>                              | <u>85,287</u>                       | <u>113,107</u>      |
| <b>NET BOOK VALUE</b>  |  |                                     |                     |
| At 30 September 2011   | <u>39,781</u>                              | <u>54,979</u>                       | <u>94,760</u>       |
| At 30 September 2010   | <u>7,534</u>                               | <u>12,376</u>                       | <u>19,910</u>       |

**9 STOCKS**

|        | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
|--------|-------------------|-------------------|
| Stocks | <u>267,738</u>    | <u>200,442</u>    |

**10 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Trade debtors                  | 4,334,787         | 2,514,874         |
| Deferred tax asset             | -                 | 7,337             |
| Prepayments and accrued income | <u>87,678</u>     | <u>118,932</u>    |
|                                | <u>4,422,465</u>  | <u>2,641,143</u>  |

The amount of outstanding trade debtors that had been allocated to the factoring company as at the balance sheet date was £3,647,359 (2010 £2,175,821)

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
|---|-------------------|-------------------|
| Bank overdrafts and invoice discounting | 696,407           | 28,035            |
| Trade creditors                         | 1,552,725         | 1,158,556         |
| Amounts owed to related parties         | 214,829           | 54,459            |
| Corporation tax                         | 258,673           | 249,570           |
| VAT                                     | 188,854           | 284,463           |
| Other creditors                         | 29,493            | 12,648            |
| Directors' loan accounts                | 190,221           | 153,549           |
| Accruals and deferred income            | <u>655,710</u>    | <u>555,665</u>    |
|   | <u>3,786,912</u>  | <u>2,496,945</u>  |

**Shopfittings Direct Limited (Registered number: 3580800)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011**

**12 LOANS**

An analysis of the maturity of loans is given below

|  | <b>2011</b>           | <b>2010</b>          |
|--|-----------------------|----------------------|
|  | <b>£</b>              | <b>£</b>             |
| Amounts falling due within one year or on demand |                       |                      |
| Bank overdrafts                                  | <b>214,732</b>        | 28,035               |
| Invoice discounting                              | <b>481,675</b>        | -                    |
|  | <u><b>696,407</b></u> | <u><b>28,035</b></u> |

**13 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

|                            | <b>Land and<br/>buildings</b> |                      | <b>Other<br/>operating<br/>leases</b> |                      |
|----------------------------|-------------------------------|----------------------|---------------------------------------|----------------------|
|                            | <b>2011</b>                   | <b>2010</b>          | <b>2011</b>                           | <b>2010</b>          |
|                            | <b>£</b>                      | <b>£</b>             | <b>£</b>                              | <b>£</b>             |
| Expiring                   |                               |                      |                                       |                      |
| Within one year            | -                             | -                    | -                                     | 3,752                |
| Between one and five years | <u><b>77,367</b></u>          | <u><b>42,200</b></u> | <u><b>42,495</b></u>                  | <u><b>38,972</b></u> |
|                            | <u><b>77,367</b></u>          | <u><b>42,200</b></u> | <u><b>42,495</b></u>                  | <u><b>42,724</b></u> |

**14 SECURED DEBTS**

The following secured debts are included within creditors

|                     | <b>2011</b>           | <b>2010</b>          |
|---------------------|-----------------------|----------------------|
|                     | <b>£</b>              | <b>£</b>             |
| Invoice discounting | <b>481,674</b>        | -                    |
| Bank overdrafts     | <u><b>214,733</b></u> | <u><b>28,035</b></u> |
|                     | <u><b>696,407</b></u> | <u><b>28,035</b></u> |

**15 PROVISIONS FOR LIABILITIES**

|              | <b>2011</b>          |
|--------------|----------------------|
|              | <b>£</b>             |
| Deferred tax | <u><b>14,274</b></u> |

|                                | <b>Deferred<br/>tax<br/>£</b> |
|--------------------------------|-------------------------------|
| Balance at 1 October 2010      | (7,337)                       |
| Accelerated capital allowances | <u><b>21,611</b></u>          |
| Balance at 30 September 2011   | <u><b>14,274</b></u>          |

**Shopfittings Direct Limited (Registered number: 3580800)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011**

**16 CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid<br>Number | Class      | Nominal<br>value<br>£0 1 | 2011<br>£  | 2010<br>£  |
|---|------------|--------------------------|------------|------------|
| 1,900                                     | Ordinary A | £0 1                     | 190        | 190        |
| 100                                       | Ordinary B | £0 1                     | <u>10</u>  | <u>10</u>  |
|   |            |                          | <u>200</u> | <u>200</u> |

**17 RESERVES**

|                      | Profit<br>and loss<br>account<br>£ | Share<br>premium<br>£ | Totals<br>£      |
|----------------------|------------------------------------|-----------------------|------------------|
| At 1 October 2010    | 897,339                            | 99,990                | 997,329          |
| Profit for the year  | 768,894                            |                       | 768,894          |
| Dividends            | <u>(417,669)</u>                   |                       | <u>(417,669)</u> |
| At 30 September 2011 | <u>1,248,564</u>                   | <u>99,990</u>         | <u>1,348,554</u> |

**18 RELATED PARTY DISCLOSURES**

The directors have a material interest in Shopfittings Direct (Shop) Limited as directors and shareholders

During the year Shopfittings Direct Limited made sales totalling £5,674 (2010 - £26,242) to Shopfittings Direct (Shop) Limited. The company also made purchases totalling £826 (2010 - £728) from Shopfittings Direct (Shop) Limited.

At the year end Shopfittings Direct Limited owed Shopfittings Direct (Shop) Limited £98 (2010 - £nil) and Shopfittings Direct (Shop) Limited owed the company £1,323. These have been disclosed in trade creditors and trade debtors respectively.

The directors have a material interest in Cubic LLP as designated members.

During the year ended 30th September 2011, Cubic LLP recharged labour costs totalling £1,810,491 (2010 - £744,721) to Shopfittings Direct Limited.

At the year end Shopfittings Direct Limited owed Cubic LLP £214,829 (2010 - £54,459). This has been disclosed in Creditors. Amounts owed to related parties.

Shopfittings Direct Limited owns 20% of the shares in Ten Joinery Limited. During the year, the company made purchases from Ten Joinery Limited totalling £nil (2010 - £19,100). At the year end Shopfittings Direct Limited owed the company £nil (2010 - £3,226). This has been disclosed in trade creditors within the financial statements.

During the year, dividends totalling £388,000 were paid to the directors.



**Shopfittings Direct Limited (Registered number: 3580800)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2011**

**19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|  | <b>2011</b>             | <b>2010</b>             |
|--|-------------------------|-------------------------|
|  | <b>£</b>                | <b>£</b>                |
| Profit for the financial year              | <b>768,894</b>          | <b>593,377</b>          |
| Dividends                                  | <b><u>(417,669)</u></b> | <b><u>(332,151)</u></b> |
| <b>Net addition to shareholders' funds</b> | <b>351,225</b>          | <b>261,226</b>          |
| Opening shareholders' funds                | <b><u>997,529</u></b>   | <b><u>736,303</u></b>   |
| <b>Closing shareholders' funds</b>         | <b><u>1,348,754</u></b> | <b><u>997,529</u></b>   |