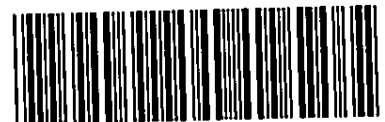


**Report of the Directors and
Financial Statements for the Year Ended 30th September 2009
for
Shopfittings Direct Limited**

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

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COMPANIES HOUSE

Shopfittings Direct Limited

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for the Year Ended 30th September 2009**

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Shopfittings Direct Limited
Company Information
for the Year Ended 30th September 2009

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

AUDITORS.

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

Shopfittings Direct Limited
Report of the Directors
for the Year Ended 30th September 2009

The directors present their report with the financial statements of the company for the year ended 30th September 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing wholesale shopfittings and display materials to the retail industry

REVIEW OF BUSINESS

The directors are pleased with the performance of the company after a difficult and challenging trading year. Turnover has fallen during the current financial year but gross margins have remained fairly constant.

The directors made decisions at the beginning of the financial year to reduce the levels of stock being held to assist in the working capital available to the company and to reduce administrative expenses. The combination of this has resulted in the company's net profit percentage rising and reported results for the year being only slightly lower than the previous year.

During the year the company has maintained a good customer base and has improved cash balances by tighter credit controls and better cash flow management. This has resulted in the company reporting an improved balance sheet position at the year end.

Key performance indicators are both turnover and profit driven, these being gross profit and net profit margin.

	2009	2008
	%	%
Gross Profit Margin	33.8	34.2
Net Profit Margin	2.1	1.9

As for many businesses in the retail sector the business environment in which we operate continues to be challenging. We are subject to consumer spending patterns, consumers' level of disposable income and retail trends. With these risks and uncertainties in mind, we are constantly developing new products and concepts in order to reduce our exposure.

DIVIDENDS

Interim dividends per share were paid as follows:

Ordinary A £0.1 shares	£65,000	- 30th April 2009
Ordinary B £0.1 shares	£7,599	- 16th June 2009

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 30th September 2009 will be £72,599.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2008 to the date of this report.

D N Brooks
P M Brooks

Shopfittings Direct Limited
Report of the Directors
for the Year Ended 30th September 2009

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

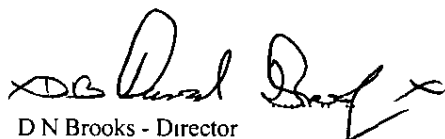
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

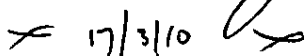
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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  17/3/10

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

We have audited the financial statements of Shopfittings Direct Limited for the year ended 30th September 2009 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 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.

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 30th September 2009 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
Chartered Certified Accountants and
Statutory Auditors
Treviot House
186-192 High Road
Ilford
Essex
IG1 1LR

Date

28 APR 2010

Shopfittings Direct Limited
Profit and Loss Account
for the Year Ended 30th September 2009

	Notes	2009 £	2008 £
TURNOVER	2	8,556,244	10,249,156
Cost of sales		<u>5,663,037</u>	<u>6,740,779</u>
GROSS PROFIT		2,893,207	3,508,377
Administrative expenses		<u>2,660,474</u>	<u>3,166,214</u>
OPERATING PROFIT	4	232,733	342,163
Interest receivable and similar income		<u>1,434</u>	-
		234,167	342,163
Interest payable and similar charges	5	<u>47,288</u>	<u>146,071</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		186,879	196,092
Tax on profit on ordinary activities	6	<u>43,853</u>	<u>44,119</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>143,026</u></u>	<u><u>151,973</u></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

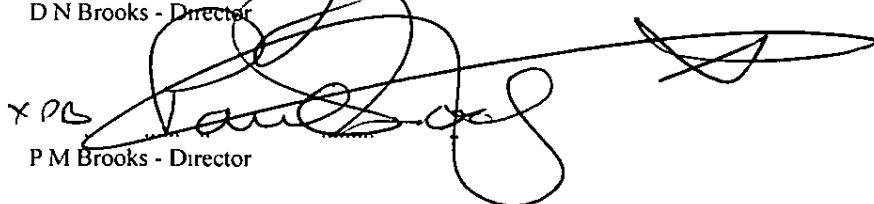
Shopfittings Direct Limited

Balance Sheet
30th September 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	110,261	131,570
CURRENT ASSETS			
Stocks	9	289,634	746,199
Debtors	10	2,362,801	3,200,200
Cash at bank and in hand		881	2,710
		<u>2,653,316</u>	<u>3,949,109</u>
CREDITORS			
Amounts falling due within one year	11	<u>2,016,499</u>	<u>3,402,649</u>
NET CURRENT ASSETS		<u>636,817</u>	<u>546,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>747,078</u>	<u>678,030</u>
PROVISIONS FOR LIABILITIES	15	<u>10,774</u>	<u>12,153</u>
NET ASSETS		<u><u>736,304</u></u>	<u><u>665,877</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	200	200
Share premium	17	99,990	99,990
Profit and loss account	17	<u>636,114</u>	<u>565,687</u>
SHAREHOLDERS' FUNDS	20	<u><u>736,304</u></u>	<u><u>665,877</u></u>

The financial statements were approved by the Board of Directors on 17/3/10 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
Cash Flow Statement
for the Year Ended 30th September 2009

	Notes	2009		2008	
		£	£	£	£
Net cash inflow from operating activities	1		1,205,447		1,366,882
Returns on investments and servicing of finance	2		(45,854)		(146,071)
Taxation			(44,307)		(56,052)
Capital expenditure	2		(7,368)		(23,113)
Equity dividends paid			(72,599)		(152,457)
			<u>1,035,319</u>		<u>989,189</u>
Financing	2		(60,628)		(6,412)
Increase in cash in the period			<u>974,691</u>		<u>982,777</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		974,691		982,777	
Cash outflow from decrease in debt and lease financing		-		6,120	
		<u>-</u>		<u>6,120</u>	
Change in net debt resulting from cash flows			974,691		988,897
			-		459,645
			<u>974,691</u>		<u>1,448,542</u>
Movement in net debt in the period			<u>974,691</u>		<u>1,448,542</u>
Net debt at 1st October			<u>(1,526,452)</u>		<u>(2,515,349)</u>
Net debt at 30th September			<u>(551,761)</u>		<u>(1,066,807)</u>

The notes form part of these financial statements

Shopfittings Direct Limited

**Notes to the Cash Flow Statement
for the Year Ended 30th September 2009**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating profit	232,733	342,163
Depreciation charges	28,678	34,446
Decrease in stocks	456,565	662,130
Decrease in debtors	867,315	698,738
Decrease in creditors	(379,844)	(370,595)
Net cash inflow from operating activities	<u>1,205,447</u>	<u>1,366,882</u>

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

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	1,434	-
Interest paid	(47,288)	(145,975)
Interest element of hire purchase or finance lease rentals payments	-	(96)
Net cash outflow for returns on investments and servicing of finance	<u>(45,854)</u>	<u>(146,071)</u>
Capital expenditure		
Purchase of tangible fixed assets	(7,368)	(23,113)
Net cash outflow for capital expenditure	<u>(7,368)</u>	<u>(23,113)</u>
Financing		
Loan repayments in year	(30,000)	-
Capital repayments in year	-	(6,120)
Amount withdrawn by directors	(30,628)	(292)
Net cash outflow from financing	<u>(60,628)</u>	<u>(6,412)</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/10/08 £	Cash flow £	At 30/9/09 £
Net cash			
Cash at bank and in hand	2,710	(1,829)	881
Bank overdrafts	(1,529,162)	976,520	(552,642)
	<u>(1,526,452)</u>	<u>974,691</u>	<u>(551,761)</u>
Total	<u>(1,526,452)</u>	<u>974,691</u>	<u>(551,761)</u>

The notes form part of these financial statements

Shopfittings Direct Limited
Notes to the Financial Statements
for the Year Ended 30th September 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at 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

	2009 £	2008 £
United kingdom	7,482,113	9,283,746
Europe	611,320	559,145
Rest of the world	462,811	406,265
	<u>8,556,244</u>	<u>10,249,156</u>

3 STAFF COSTS

	2009 £	2008 £
Wages and salaries	1,224,780	1,331,720
Social security costs	130,371	144,555
Other pension costs	48,033	42,337
	<u>1,403,184</u>	<u>1,518,612</u>

Shopfittings Direct Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2009**

3 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2009	2008
Administrative	<u>31</u>	<u>34</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Hire of plant and machinery	18,885	20,082
Depreciation - owned assets	28,678	34,446
Auditors' remuneration	13,865	13,250
(Profit)/Loss on foreign exchange transactions	(38,884)	60,390
Operating lease rentals	<u>111,585</u>	<u>100,401</u>
Directors' remuneration	<u>211,551</u>	<u>249,574</u>

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

Defined benefit schemes	<u>2</u>	<u>2</u>
-------------------------	----------	----------

Information regarding the highest paid director is as follows

	2009	2008
	£	£
Emoluments etc	<u>105,818</u>	<u>124,797</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest on overdue PAYE	-	5,373
Invoice discounting	47,288	140,602
Hire purchase	-	96
	<u>47,288</u>	<u>146,071</u>

Shopfittings Direct Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2009**

6 TAXATION

Analysis of the tax charge

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

	2009 £	2008 £
Current tax		
UK corporation tax	45,232	44,299
Deferred tax	(1,379)	(180)
Tax on profit on ordinary activities	<u>43,853</u>	<u>44,119</u>

UK corporation tax was charged at 20.50% in 2008

Factors affecting the tax charge

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

	2009 £	2008 £
Profit on ordinary activities before tax	<u>186,879</u>	<u>196,092</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20.500%)	39,245	40,199
Effects of		
Non deductible expenses	4,608	1,307
Depreciation add back	6,022	7,061
Capital allowances	(4,643)	(6,284)
Other tax adjustments	-	2,016
Current tax charge	<u>45,232</u>	<u>44,299</u>

7 DIVIDENDS

	2009 £	2008 £
Ordinary A shares of £0.1 each Interim	65,000	142,000
Ordinary B shares of £0.1 each Interim	7,599	10,457
	<u>72,599</u>	<u>152,457</u>

Shopfittings Direct Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2009**

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st October 2008	51,085	311,465	362,550
Additions	-	7,368	7,368
	<u>51,085</u>	<u>318,833</u>	<u>369,918</u>
DEPRECIATION			
At 1st October 2008	33,143	197,836	230,979
Charge for year	3,277	25,401	28,678
	<u>36,420</u>	<u>223,237</u>	<u>259,657</u>
NET BOOK VALUE			
At 30th September 2009	<u>14,665</u>	<u>95,596</u>	<u>110,261</u>
At 30th September 2008	<u>17,942</u>	<u>113,629</u>	<u>131,571</u>

9 STOCKS

	2009 £	2008 £
Stocks	<u>289,634</u>	<u>746,199</u>

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	1,980,147	2,998,541
Directors' current accounts	29,916	-
Prepayments and accrued income	352,738	201,659
	<u>2,362,801</u>	<u>3,200,200</u>

The amount of outstanding trade debtors that had been allocated to the factoring company as at the balance sheet date was £1,643,158

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Bank loans and overdrafts (see note 12)	552,642	1,529,162
Trade creditors	925,742	1,135,163
Amounts owed to related parties	40,000	70,000
Tax	45,224	44,299
PAYE control	37,139	-
VAT	140,579	280,830
Other creditors	17,322	19,330
Net wages control	-	(400)
Directors' current accounts	-	712
Accrued expenses	257,851	323,553
	<u>2,016,499</u>	<u>3,402,649</u>

Shopfittings Direct Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2009**

12 LOANS

An analysis of maturity of loans is given below,

	2009	2008
	£	£
Amounts falling due within one year or on demand,		
Bank Overdrafts	92,997	256,639
Invoice discounting	459,645	1,272,523
	<u>552,642</u>	<u>1,491,385</u>

13 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2009	2008	2009	2008
	£	£	£	£
Expiring				
Within one year	-	-	7,718	-
Between one and five years	42,200	76,447	3,752	26,630
	<u>42,200</u>	<u>76,447</u>	<u>11,470</u>	<u>26,630</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	2009	2008
	£	£
Invoice discounting	459,645	1,272,523
Bank Overdrafts	92,997	256,639
	<u>552,642</u>	<u>1,529,162</u>

Bank loans and overdrafts are secured on fixed and floating charges over the undertaking and all property and assets present and future including goodwill bookdebts uncalled capital building fixtures fixed plant and machinery

15 PROVISIONS FOR LIABILITIES

	2009	2008
	£	£
Deferred tax	10,774	12,153

Shopfittings Direct Limited

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2009**

15 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st October 2008	12,153
Accelerated capital allowances	<u>(1,379)</u>
Balance at 30th September 2009	<u><u>10,774</u></u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £0 1	2009 £	2008 £
1,900	Ordinary A	£0 1	190	190
100	Ordinary B	£0 1	<u>10</u>	<u>10</u>
			<u><u>200</u></u>	<u><u>200</u></u>

17 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1st October 2008	565,687	99,990	665,677
Profit for the year	143,026		143,026
Dividends	<u>(72,599)</u>		<u>(72,599)</u>
At 30th September 2009	<u><u>636,114</u></u>	<u><u>99,990</u></u>	<u><u>736,104</u></u>

18 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 30th September 2009 and 30th September 2008

	2009 £	2008 £
D N Brooks		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	9,460	-
Maximum balance outstanding during year	<u><u>23,085</u></u>	<u><u>-</u></u>
P M Brooks		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	20,456	-
Maximum balance outstanding during year	<u><u>55,391</u></u>	<u><u>-</u></u>

The loans to all directors are repayable on demand. Interest is charged on loans at the official rate of interest set by HMRC.

Shopfittings Direct Limited

Notes to the Financial Statements - continued for the Year Ended 30th September 2009

19 RELATED PARTY DISCLOSURES

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

During the year Shopfittings Direct Limited made sales totalling £6,025 to Shopfittings Direct (Shop) Limited. The company also made purchases totalling £1,608 from Shopfittings Direct (Shop) Limited.

During the year Shopfittings Direct Limited repaid £30,000 to Shopfittings Direct (Shop) Limited.

At the year end Shopfittings Direct Limited owed Shopfittings Direct (Shop) Limited £40,189 (2008 - £70,000). This has been disclosed in trade creditors £189 and in Amounts due to related parties £40,000.

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	143,026	151,973
Dividends	(72,599)	(152,457)
Net addition/(reduction) to shareholders' funds	70,427	(484)
Opening shareholders' funds	665,877	666,361
Closing shareholders' funds	736,304	665,877