

REGISTERED NUMBER: 03580800 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 September 2014
for
Shopfittings Direct Limited**



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

**Contents of the Financial Statements
for the Year Ended 30 September 2014**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	11
Trading and Profit and Loss Account	21

Shopfittings Direct Limited

**Company Information
for the Year Ended 30 September 2014**

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:

03580800 (England and Wales)

AUDITORS:

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

**Strategic Report
for the Year Ended 30 September 2014**

The directors present their strategic report for the year ended 30 September 2014.

REVIEW OF BUSINESS

The directors are very pleased with the performance of the company. The business once again achieved record turnover delivering top line growth of just over 25%. The business enjoyed good growth in each of its key business segments with window displays, visual merchandising and store fixtures and fittings performing particularly well. Increased focus on gross margin saw some recovery from the previous financial year and was encouraging to see an improvement on recent trends. There was particularly the case in the mannequin business segment which helped drive overall gross profit margin up from 29% to 30%.

During the year the business continued to invest in the future growth of the company both in recruiting additional people and increasing the capabilities of the company. This resulted in operating expenses increasing by 22%.

Overall the business delivered strong growth in net profit achieving profit before tax of just over £1.84m.

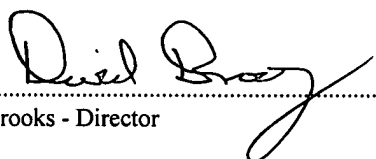
The directors believe that the business continues to make good progress and is well placed to deliver continued profitable growth through increasing and developing its large portfolio of blue chip and international retail clients and the range of products and services on offer to them.

Strong sales in the peak trading season of August and September again drove trade debtors higher with corresponding strong cash receipts in the first months of the new financial year. Total stock held at the year was higher than in recent years but related to specific projects being delivered in the early part of the new financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

We do not perceive there to be any major threats or risks to the business except normal trading and economic conditions.

ON BEHALF OF THE BOARD:

x 
D N Brooks - Director

Date: x 29/3/15

**Report of the Directors
for the Year Ended 30 September 2014**

The directors present their report with the financial statements of the company for the year ended 30 September 2014.

DIVIDENDS

Interim dividends were paid as follows:

Ordinary A £0.10 shares	£804,000
Ordinary B £0.10 shares	£39,395

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2014 will be £843,395.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

D N Brooks
P M Brooks

DIRECTORS' RESPONSIBILITIES STATEMENT

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:

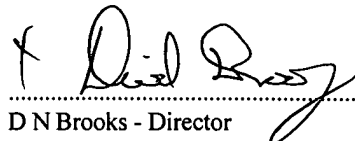
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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: 7 25/3/15

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 2014 on pages six to twenty. 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 Directors' Responsibilities Statement 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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 Ltd

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

Date: **25 MAR 2015**

Shopfittings Direct Limited (Registered number: 03580800)

**Profit and Loss Account
for the Year Ended 30 September 2014**

		2014		2013	
	Notes	£	£	£	£
TURNOVER	2		27,145,601		21,714,228
Cost of sales			18,876,526		15,506,955
GROSS PROFIT			8,269,075		6,207,273
Administrative expenses			6,425,755		5,282,029
OPERATING PROFIT	4		1,843,320		925,244
Income from shares in group undertakings		-		64,305	
Income from fixed asset investments		-		51,715	
Interest receivable and similar income		8,481		25,227	
			8,481		141,247
			1,851,801		1,066,491
Interest payable and similar charges	5		4,074		4,712
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,847,727		1,061,779
Tax on profit on ordinary activities	6		245,416		273,879
PROFIT FOR THE FINANCIAL YEAR			1,602,311		787,900

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: 03580800)

**Balance Sheet
30 September 2014**

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		512,791		305,738
Investments	9		55,700		55,700
			<u>568,491</u>		<u>361,438</u>
CURRENT ASSETS					
Stocks	10	1,187,206		272,302	
Debtors	11	9,067,932		8,794,617	
Cash at bank and in hand		1,421,216		523,325	
		<u>11,676,354</u>		<u>9,590,244</u>	
CREDITORS					
Amounts falling due within one year	12	8,331,406		6,926,148	
NET CURRENT ASSETS			<u>3,344,948</u>		<u>2,664,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,913,439</u>		<u>3,025,534</u>
CREDITORS					
Amounts falling due after more than one year	13		(101,354)		-
PROVISIONS FOR LIABILITIES	17		(50,719)		(23,084)
NET ASSETS			<u><u>3,761,366</u></u>		<u><u>3,002,450</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		200		200
Share premium	19		99,990		99,990
Profit and loss account	19		3,661,176		2,902,260
SHAREHOLDERS' FUNDS	22		<u><u>3,761,366</u></u>		<u><u>3,002,450</u></u>

The financial statements were approved by the Board of Directors on X 25/3/15 and were signed on its behalf by:

X D N Brooks
D N Brooks - Director

P M Brooks
P M Brooks - Director

The notes form part of these financial statements

Shopfittings Direct Limited (Registered number: 03580800)

**Cash Flow Statement
for the Year Ended 30 September 2014**

	Notes	2014		2013	
		£	£	£	£
Net cash inflow/(outflow) from operating activities	1		2,369,822		(1,030,883)
Returns on investments and servicing of finance	2		4,407		136,535
Taxation			(441,972)		(502,316)
Capital expenditure and financial investment	2		(216,447)		(337,518)
Equity dividends paid			(843,395)		(443,802)
			<u>872,415</u>		<u>(2,177,984)</u>
Financing	2		146,147		2,648,367
Increase in cash in the period			<u>1,018,562</u>		<u>470,383</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		1,018,562		470,383	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>205,064</u>		<u>(2,679,919)</u>	
Change in net debt resulting from cash flows			<u>1,223,626</u>		<u>(2,209,536)</u>
Movement in net debt in the period			<u>1,223,626</u>		<u>(2,209,536)</u>
Net debt at 1 October			<u>(2,746,710)</u>		<u>(537,174)</u>
Net debt at 30 September			<u>(1,523,084)</u>		<u>(2,746,710)</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 September 2014

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

	2014	2013
	£	£
Operating profit	1,843,320	925,244
Depreciation charges	219,990	87,740
Loss on disposal of fixed assets	-	92,349
Loss on impairment of goodwill	-	26,916
(Increase)/decrease in stocks	(914,904)	107,698
Increase in debtors	(475,107)	(2,751,252)
Increase in creditors	1,696,523	480,422
Net cash inflow/(outflow) from operating activities	2,369,822	(1,030,883)

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

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	8,481	25,227
Interest paid	(4,074)	(4,712)
Dividends received	-	116,020
Net cash inflow for returns on investments and servicing of finance	4,407	136,535
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(26,916)
Purchase of tangible fixed assets	(216,447)	(204,598)
Purchase of fixed asset investments	-	(106,004)
Net cash outflow for capital expenditure and financial investment	(216,447)	(337,518)
Financing		
Invoice discounting	(366,621)	2,819,318
Loan repayments	(46,038)	-
Capital repayments in year	(3,000)	-
Amount introduced by directors	812,079	364,000
Amount withdrawn by directors	(250,273)	(534,951)
Net cash inflow from financing	146,147	2,648,367

Shopfittings Direct Limited (Registered number: 03580800)

**Notes to the Cash Flow Statement
for the Year Ended 30 September 2014**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/10/13 £	Cash flow £	At 30/9/14 £
Net cash:			
Cash at bank and in hand	523,325	897,891	1,421,216
Bank overdraft	(590,116)	120,671	(469,445)
	<u>(66,791)</u>	<u>1,018,562</u>	<u>951,771</u>
 Debt:			
Hire purchase	(3,000)	3,000	-
Debts falling due within one year	(2,676,919)	303,418	(2,373,501)
Debts falling due after one year	-	(101,354)	(101,354)
	<u>(2,679,919)</u>	<u>205,064</u>	<u>(2,474,855)</u>
 Total	<u><u>(2,746,710)</u></u>	<u><u>1,223,626</u></u>	<u><u>(1,523,084)</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Shopfittings Direct Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option not to prepare consolidated financial statements as the subsidises are immaterial to the group individually and in aggregate.

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. Adjustments are made for goods in transit to ensure that sales are included in the period that they relate to.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business at the year end, has been fully written off due to no future revenues being generated and considered to be impaired.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Straight line over the life of the lease
Improvements to property	- Straight line over the life of the lease
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% 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.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

Shopfittings Direct Limited (Registered number: 03580800)

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2014**

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:

	2014	2013
	£	£
United Kingdom	21,992,003	17,490,396
Europe	3,772,867	2,132,675
Rest of the world	1,380,731	2,091,157
	<u>27,145,601</u>	<u>21,714,228</u>

3. STAFF COSTS

	2014	2013
	£	£
Labour costs	3,986,679	3,313,661
Other pension costs	145,203	199,874
	<u>4,131,882</u>	<u>3,513,535</u>

During the year the average number of employees was 4

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Hire of plant and machinery	79,586	93,379
Depreciation - owned assets	167,340	87,740
Depreciation - assets on hire purchase contracts	52,649	-
Loss on disposal of fixed assets	-	92,349
Auditors' remuneration	23,433	25,018
(Profit)/Loss on foreign exchange transactions	-	(110,999)
Auditors' remuneration from non audit services	1,608	11,235
Other operating leases	314,400	242,381
	<u>-</u>	<u>-</u>
Directors' remuneration	80,000	153,333
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>-</u>

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

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2014

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	1,606	124
Other interest paid	2,219	552
Interest on underpaid tax	249	4,036
	<u>4,074</u>	<u>4,712</u>

6. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	385,726	269,233
Adjustments in respect of previous periods	(167,945)	-
Total current tax	<u>217,781</u>	<u>269,233</u>
Deferred tax	<u>27,635</u>	<u>4,646</u>
Tax on profit on ordinary activities	<u>245,416</u>	<u>273,879</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:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>1,847,727</u>	<u>1,061,779</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	388,023	244,209
Effects of:		
Expenses not deductible for tax purposes	3,655	3,637
Income not taxable for tax purposes	-	(14,790)
Capital allowances in excess of depreciation	(24,378)	-
Depreciation in excess of capital allowances	-	30,464
Change in tax rate	18,426	5,713
Adjustment to last years tax charge	<u>(167,945)</u>	<u>-</u>
Current tax charge	<u>217,781</u>	<u>269,233</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2014

7. DIVIDENDS

	2014 £	2013 £
Ordinary A shares of £0.1 each Interim	804,000	364,000
Ordinary B shares of £0.1 each Interim	39,395	79,802
	<u>843,395</u>	<u>443,802</u>

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 October 2013	14,790	90,387	95,309
Additions	-	98,401	228,329
At 30 September 2014	<u>14,790</u>	<u>188,788</u>	<u>323,638</u>
DEPRECIATION			
At 1 October 2013	2,401	19,427	-
Charge for year	3,098	38,568	80,910
Eliminated on disposal	-	-	-
At 30 September 2014	<u>5,499</u>	<u>57,995</u>	<u>80,910</u>
NET BOOK VALUE			
At 30 September 2014	<u>9,291</u>	<u>130,793</u>	<u>242,728</u>
At 30 September 2013	<u>12,389</u>	<u>70,960</u>	<u>95,309</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 October 2013	149,682	194,185	544,353
Additions	7,267	93,045	427,042
Disposals	-	(41,462)	(41,462)
At 30 September 2014	<u>156,949</u>	<u>245,768</u>	<u>929,933</u>
DEPRECIATION			
At 1 October 2013	67,310	149,477	238,615
Charge for year	43,871	53,542	219,989
Eliminated on disposal	-	(41,462)	(41,462)
At 30 September 2014	<u>111,181</u>	<u>161,557</u>	<u>417,142</u>
NET BOOK VALUE			
At 30 September 2014	<u>45,768</u>	<u>84,211</u>	<u>512,791</u>
At 30 September 2013	<u>82,372</u>	<u>44,708</u>	<u>305,738</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2014

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 October 2013	27,383
Additions	210,595
	<hr/>
At 30 September 2014	237,978
	<hr/>
DEPRECIATION	
Charge for year	52,649
	<hr/>
At 30 September 2014	52,649
	<hr/>
NET BOOK VALUE	
At 30 September 2014	185,329
	<hr/>
At 30 September 2013	27,383
	<hr/>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2013 and 30 September 2014	55,700
	<hr/>
NET BOOK VALUE	
At 30 September 2014	55,700
	<hr/>
At 30 September 2013	55,700
	<hr/>

Shopfittings Direct Limited (Registered number: 03580800)

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2014**

9. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary Undertaking

SFD Joinery LLP	Dormant	Registered member 100 Ordinary £1	100%
SFD Visual Limited	Dormant	shares	100%
Shopfittings Direct (Shanghai) Consultancy Limited (incorporated in China)	Consultancy on overseas trading	420,000 shares of £0.10	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial years were as follows;

	Capital and reserves £	Members Equity £	Loans to/(from) Members £	Profit/(Loss) for the year £
SFD Joinery LLP	64,644	-	(64,644)	-
SFD Visual Limited	100			-
	RMB			RMB
Shopfittings Direct (Shanghai) Consultancy Limited	(1,360,001)			(1,482,072)

The latest set of accounts prepared in respect of Shopfittings Direct (Shanghai) Consultancy Limited are for the year end 31st December 2013. The accounts are prepared in Chinese Yuan Renminbi.

10. STOCKS

	2014 £	2013 £
Stocks	<u>1,187,206</u>	<u>272,302</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	8,588,641	8,043,155
Amounts owed by related parties	68,033	149,646
Other debtors	15,359	19,838
Directors' loan accounts	-	369,737
Tax	167,945	-
Prepayments and accrued income	227,954	212,241
	<u>9,067,932</u>	<u>8,794,617</u>

The amount of outstanding trade debtors that had been allocated to the factoring company as at the balance sheet date was £8,140,518 (2013 : £6,633,748).

Notes to the Financial Statements - continued
for the Year Ended 30 September 2014

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 14)	469,445	590,116
Other loans (see note 14)	2,373,501	2,676,919
Hire purchase contracts (see note 15)	-	3,000
Trade creditors	1,546,792	1,347,434
Amounts owed to related parties	146,853	12,616
Corporation tax	240,364	296,610
PAYE	-	643
VAT	682,119	417,678
Other creditors	57,142	139,732
Directors' loan accounts	192,069	-
Accruals and deferred income	2,623,121	1,441,400
	<u>8,331,406</u>	<u>6,926,148</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Other loans (see note 14)	<u>101,354</u>	<u>-</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	469,445	590,116
Other loans	63,203	-
Invoice discounting	2,310,298	2,676,919
	<u>2,842,946</u>	<u>3,267,035</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>63,203</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>38,151</u>	<u>-</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2014	2013
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>3,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2014

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Within one year	21,100	-	6,051	622
Between one and five years	103,750	141,750	80,907	73,793
	<u>124,850</u>	<u>141,750</u>	<u>86,958</u>	<u>74,415</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Bank overdrafts	469,445	590,116
Hire purchase contracts	-	3,000
Invoice discounting	2,310,298	2,676,919
	<u>2,779,743</u>	<u>3,270,035</u>

Bank overdrafts are secured on a specific equitable charge over all freehold and leasehold properties and/or the proceeds of sale thereof, fixed and floating charges over undertakings and all property and assets present and future including goodwill, book debts and the benefits of any licences.

Invoice discounting is secured on a fixed and floating charge over the undertakings and all property and assets present and future including goodwill, book debts, uncalled capital buildings, fixtures, fixed plant and machinery.

17. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>50,719</u>	<u>23,084</u>
		Deferred tax
		£
Balance at 1 October 2013		23,084
Accelerated capital allowances		27,635
Balance at 30 September 2014		<u>50,719</u>

Shopfittings Direct Limited (Registered number: 03580800)

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2014**

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,900	Ordinary A	£0.1	190	190
100	Ordinary B	£0.1	10	10
			<u>200</u>	<u>200</u>

19. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 October 2013	2,902,260	99,990	3,002,250
Profit for the year	1,602,311		1,602,311
Dividends	(843,395)		(843,395)
At 30 September 2014	<u>3,661,176</u>	<u>99,990</u>	<u>3,761,166</u>

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 September 2014 and 30 September 2013:

	2014 £	2013 £
D N Brooks		
Balance outstanding at start of year	99,534	17,156
Amounts advanced	172,121	264,378
Amounts repaid	(410,079)	(182,000)
Balance outstanding at end of year	<u>(138,424)</u>	<u>99,534</u>
P M Brooks		
Balance outstanding at start of year	270,203	181,630
Amounts advanced	78,152	270,573
Amounts repaid	(402,000)	(182,000)
Balance outstanding at end of year	<u>(53,645)</u>	<u>270,203</u>

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

21. RELATED PARTY DISCLOSURES

Shopfittings Direct(Shop) Limited

A company with common ownership and management

	2014 £	2013 £
Amount due from related party at the balance sheet date	<u>1,393</u>	<u>1,393</u>

Shopfittings Direct Limited (Registered number: 03580800)

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2014**

21. RELATED PARTY DISCLOSURES - continued

Cubic GB LLP

An entity with common ownership and management

During the year ended 30th September 2014, Cubic LLP recharged labour costs totalling £3,153,731 (2013 - £3,084,593) to Shopfittings Direct Limited. This has been disclosed within Administrative expenses.

	2014	2013
	£	£
Amount due (to)/from related party at the balance sheet date	<u>(134,940)</u>	<u>88,696</u>

SFD Joinery LLP

An entity with common ownership and management

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>11,913</u>	<u>12,516</u>

Applied Retail Technologies Limited

A company with common ownership and management.

	2014	2013
	£	£
Amount due from related party at the balance sheet date	<u>64,869</u>	<u>48,000</u>

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	1,602,311	787,900
Dividends	<u>(843,395)</u>	<u>(443,802)</u>
Net addition to shareholders' funds	758,916	344,098
Opening shareholders' funds	<u>3,002,450</u>	<u>2,658,352</u>
Closing shareholders' funds	<u>3,761,366</u>	<u>3,002,450</u>