

Registration number 03721937

A B CONTINENTAL FURNISHINGS LIMITED

Directors' report and financial statements

for the year ended 30 April 2012

Jay Mehta & Company
Accountants

93 Hamilton Avenue
Ilford
Essex IG6 1AD



A B CONTINENTAL FURNISHINGS LIMITED

Company information

Directors	Balvinder Singh Angela Bozza
Secretary	Balvinder Singh
Company number	03721937
Registered office	21 Selwyn Avenue Newbury Park Ilford Essex IG3 8JP
Accountants	Jay Mehta & Company 93 Hamilton Avenue Ilford Essex IG6 1AD
Business address	21 Selwyn Avenue Newbury Park Ilford Essex IG3 8JP
Bankers	Natwest Bank Plc Lloyds Bank Plc

A B CONTINENTAL FURNISHINGS LIMITED

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A B CONTINENTAL FURNISHINGS LIMITED

**Directors' report
for the year ended 30 April 2012**

The directors present their report and the financial statements for the year ended 30 April 2012

Principal activity

The principal activity of the company is that of property management, maintenance and other related activities

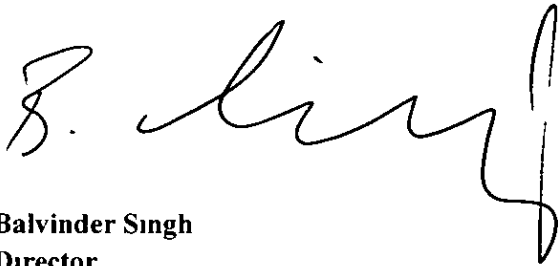
Directors

The directors who served during the year are as stated below

Balvinder Singh
Angela Bozza

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 2 January 2013 and signed on its behalf by

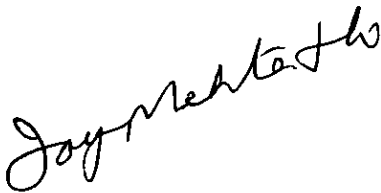
A handwritten signature in black ink, appearing to read 'B. Singh', with a stylized, elongated vertical stroke at the end.

**Balvinder Singh
Director**

A B CONTINENTAL FURNISHINGS LIMITED

**Accountants' report on the unaudited financial statements to the directors of
A B CONTINENTAL FURNISHINGS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2012 set out on pages 3 to 12 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Jay Mehta & Company
Accountants
93 Hamilton Avenue
Ilford
Essex
IG6 1AD

Date: 2 January 2013

A B CONTINENTAL FURNISHINGS LIMITED

Profit and loss account for the year ended 30 April 2012

		Continuing operations	
		2012	2011
	Notes	£	£
Turnover	2	<u>112,726</u>	<u>115,708</u>
Administrative expenses		(64,497)	(65,294)
Operating profit	3	48,229	50,414
Interest payable and similar charges	4	<u>(23,061)</u>	<u>(23,923)</u>
Profit on ordinary activities before taxation		25,168	26,491
Tax on profit on ordinary activities	6	(432)	(359)
Profit for the year	14	<u>24,736</u>	<u>26,132</u>
Accumulated loss brought forward		<u>(21,008)</u>	<u>(47,140)</u>
Retained profit/(loss) carried forward		<u>3,728</u>	<u>(21,008)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 12 form an integral part of these financial statements.

A B CONTINENTAL FURNISHINGS LIMITED

Balance sheet as at 30 April 2012

	Notes	2012	2011
		£	£
Fixed assets			
Tangible assets	7	1,669,951	1,671,293
Current assets			
Debtors	8	1,273	-
Cash at bank and in hand		21,844	6,143
		<u>23,117</u>	<u>6,143</u>
Creditors: amounts falling due within one year	9	<u>(260,545)</u>	<u>(254,522)</u>
Net current liabilities		<u>(237,428)</u>	<u>(248,379)</u>
Total assets less current liabilities		1,432,523	1,422,914
Creditors: amounts falling due after more than one year	10	(1,200,959)	(1,215,987)
Provisions for liabilities	11	<u>(316)</u>	<u>(415)</u>
Net assets		<u>231,248</u>	<u>206,512</u>
Capital and reserves			
Called up share capital	13	100	100
Revaluation reserve	14	227,420	227,420
Profit and loss account	14	3,728	(21,008)
Shareholders' funds	15	<u>231,248</u>	<u>206,512</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 12 form an integral part of these financial statements

A B CONTINENTAL FURNISHINGS LIMITED

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 April 2012**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 .
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 April 2012 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on 2 January 2013 and signed on its behalf by



Balvinder Singh
Director

Registration number 03721937

The notes on pages 6 to 12 form an integral part of these financial statements.

A B CONTINENTAL FURNISHINGS LIMITED

Notes to the financial statements for the year ended 30 April 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	- Nil
Leasehold properties	- Straight line over the life of the lease
Fixtures, fittings and equipment	- 20% reducing balance

A B CONTINENTAL FURNISHINGS LIMITED

Notes to the financial statements for the year ended 30 April 2012

continued

1.4. Deferred taxation

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

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

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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

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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	1,342	1,441

4. Interest payable and similar charges

	2012	2011
	£	£
Included in this category is the following		
Interest payable on loans < 1 yr	22,911	23,073

A B CONTINENTAL FURNISHINGS LIMITED

Notes to the financial statements for the year ended 30 April 2012

continued

5. Directors' remuneration

	2012	2011
	£	£
Remuneration and other benefits	31,800	27,600

6. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax at 20.00% (2011 - 21.00%)	531	-
Total current tax charge	531	-
Deferred tax		
Timing differences, origination and reversal	(99)	359
Total deferred tax	(99)	359
Tax on profit on ordinary activities	432	359

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below

	2012	2011
	£	£
Profit on ordinary activities before taxation	25,168	26,491
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (30 April 2011 - 21.00%)	5,034	5,563
Effects of:		
Expenses not deductible for tax purposes	219	377
Capital allowances for period in excess of depreciation	79	(358)
Losses utilised	(4,801)	(5,582)
Current tax charge for period	531	-

A B CONTINENTAL FURNISHINGS LIMITED

Notes to the financial statements for the year ended 30 April 2012

continued

7. Tangible fixed assets	Land and buildings freehold £	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost/revaluation				
At 1 May 2011	1,665,527	8,483	4,023	1,678,033
At 30 April 2012	1,665,527	8,483	4,023	1,678,033
Depreciation				
At 1 May 2011	-	4,700	2,040	6,740
Charge for the year	-	945	397	1,342
At 30 April 2012	-	5,645	2,437	8,082
Net book values				
At 30 April 2012	1,665,527	2,838	1,586	1,669,951
At 30 April 2011	1,665,527	3,783	1,983	1,671,293

The freehold investment properties have been valued by the directors on the basis of estimated open market values. In the event of the investment properties being sold for the amount stated in the accounts, it is estimated that a tax charge of approximately £43,210 (2011 - £43,210) would arise for which no provision has been made in the accounts. The historic cost of investment properties stated at estimated open market valuation in the account is £1,438,107 (2011 - £1,438,107).

8. Debtors	2012 £	2011 £
Prepayments and accrued income	1,273	-

A B CONTINENTAL FURNISHINGS LIMITED

Notes to the financial statements for the year ended 30 April 2012

continued

9	Creditors: amounts falling due within one year	2012 £	2011 £
	Bank overdraft	-	946
	Corporation tax	531	-
	Other taxes and social security costs	5,754	1,664
	Directors' accounts	245,593	239,661
	Other creditors	3,394	-
	Accruals and deferred income	5,273	12,251
		<u>260,545</u>	<u>254,522</u>
10.	Creditors: amounts falling due after more than one year	2012 £	2011 £
	Bank loan	1,135,000	1,135,000
	Other loans	65,959	80,987
		<u>1,200,959</u>	<u>1,215,987</u>
	Loans		
	Repayable in five years or more	<u>1,200,959</u>	<u>1,215,987</u>
11.	Provisions for liabilities		
		Deferred taxation (Note 12) £	Total £
	At 1 May 2011	415	415
	Movements in the year	99	99
	At 30 April 2012	<u>316</u>	<u>316</u>

A B CONTINENTAL FURNISHINGS LIMITED

Notes to the financial statements for the year ended 30 April 2012

continued

12.	Provision for deferred taxation		2012 £	2011 £
	Accelerated capital allowances		316	415
	Provision for deferred tax		316	415
	Provision at 1 May 2011		415	
	Deferred tax credit in profit and loss account		(99)	
	Provision at 30 April 2012		316	
13.	Share capital		2012 £	2011 £
	Authorised			
	10,000 Ordinary shares of £1 each		10,000	10,000
	Allotted, called up and fully paid			
	100 Ordinary shares of £1 each		100	100
	Equity Shares			
	100 Ordinary shares of £1 each		100	100
14.	Equity Reserves	Revaluation reserve £	Profit and loss account £	Total £
	At 1 May 2011	227,420	(21,008)	206,412
	Profit for the year		24,736	24,736
	At 30 April 2012	227,420	3,728	231,148

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**Notes to the financial statements
for the year ended 30 April 2012**

continued

15. Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the year	24,736	26,132
Opening shareholders' funds	<u>206,512</u>	<u>180,380</u>
Closing shareholders' funds	<u><u>231,248</u></u>	<u><u>206,512</u></u>