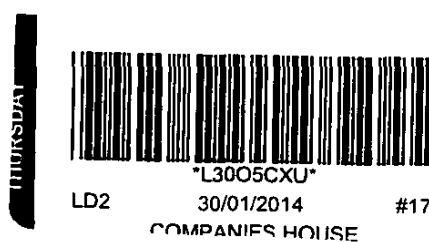


Registration number 03721937

A B CONTINENTAL FURNISHINGS LIMITED

Directors' report and financial statements

for the year ended 30 April 2013



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 2013**

The directors present their report and the financial statements for the year ended 30 April 2013

Principal activity

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

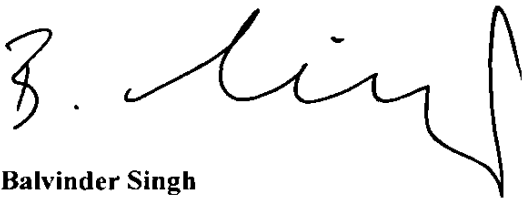
Directors

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 29 January 2014 and signed on its behalf by

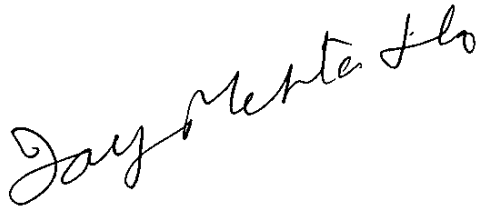
A handwritten signature in black ink, appearing to read 'B. Singh', with a stylized flourish at the end.

**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 2013 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.

A handwritten signature in black ink, reading "Jay Mehta" followed by a stylized flourish.

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

Date: 29 January 2014

A B CONTINENTAL FURNISHINGS LIMITED

**Profit and loss account
for the year ended 30 April 2013**

		Continuing operations	
		2013	2012
	Notes	£	£
Turnover	2	<u>140,576</u>	<u>112,726</u>
Administrative expenses		<u>(119,030)</u>	<u>(64,497)</u>
Operating profit	3	21,546	48,229
Interest payable and similar charges	4	<u>(22,638)</u>	<u>(23,061)</u>
(Loss)/profit on ordinary activities before taxation		(1,092)	25,168
Tax on (loss)/profit on ordinary activities	6	<u>29</u>	<u>(432)</u>
(Loss)/profit for the year	14	(1,063)	24,736
Retained profit/(loss) brought forward		<u>3,728</u>	<u>(21,008)</u>
Retained profit carried forward		<u><u>2,665</u></u>	<u><u>3,728</u></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 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,668,689		1,669,951
Current assets					
Debtors	8	6,337		1,273	
Cash at bank and in hand		182		21,844	
		<u>6,519</u>		<u>23,117</u>	
Creditors: amounts falling due within one year	9	<u>(259,107)</u>		<u>(260,545)</u>	
Net current liabilities			<u>(252,588)</u>		<u>(237,428)</u>
Total assets less current liabilities			1,416,101		1,432,523
Creditors: amounts falling due after more than one year	10		(1,185,663)		(1,200,959)
Provisions for liabilities	11		<u>(253)</u>		<u>(316)</u>
Net assets			<u>230,185</u>		<u>231,248</u>
Capital and reserves					
Called up share capital	13		100		100
Revaluation reserve	14		227,420		227,420
Profit and loss account	14		2,665		3,728
Shareholders' funds	15		<u>230,185</u>		<u>231,248</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)

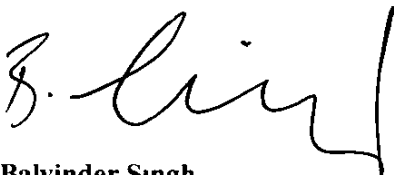
**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 April 2013**

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 2013 , 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 29 January 2014 and signed on its behalf by



Balvinder Singh
Director

Registration number 03721937

The notes on pages 6 to 11 form an integral part of these financial statements.

A B CONTINENTAL FURNISHINGS LIMITED

Notes to the financial statements for the year ended 30 April 2013

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 2013

continued

14. 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

	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	1,262	1,342

4. Interest payable and similar charges

	2013	2012
	£	£
Included in this category is the following		
Interest payable on loans < 1 yr	22,638	22,911

A B CONTINENTAL FURNISHINGS LIMITED

Notes to the financial statements for the year ended 30 April 2013

continued

5. Directors' remuneration

	2013	2012
	£	£
Remuneration and other benefits	70,125	31,800

6. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2013	2012
	£	£
Current tax		
UK corporation tax at 20.00% (2012 - 20.00%)	34	531
Total current tax charge	34	531
Deferred tax		
Timing differences, origination and reversal	(63)	(99)
Total deferred tax	(63)	(99)
Tax on (loss)/profit on ordinary activities	(29)	432

Factors affecting tax charge for period

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

	2013	2012
	£	£
(Loss)/profit on ordinary activities before taxation	(1,092)	25,168
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (30 April 2012 - 20.00%)	(218)	5,034
Effects of:		
Expenses not deductible for tax purposes	189	219
Capital allowances for period in excess of depreciation	63	79
Losses utilised	-	(4,801)
Current tax charge for period	34	531

A B CONTINENTAL FURNISHINGS LIMITED

Notes to the financial statements for the year ended 30 April 2013

continued

7. Tangible fixed assets	Land and buildings freehold £	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost/revaluation				
At 1 May 2012	1,665,527	8,483	4,023	1,678,033
At 30 April 2013	1,665,527	8,483	4,023	1,678,033
Depreciation				
At 1 May 2012	-	5,645	2,437	8,082
Charge for the year	-	945	317	1,262
At 30 April 2013	-	6,590	2,754	9,344
Net book values				
At 30 April 2013	1,665,527	1,893	1,269	1,668,689
At 30 April 2012	1,665,527	2,838	1,586	1,669,951

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 (2012 - £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 (2012 - £1,438,107).

8. Debtors	2013 £	2012 £
Prepayments and accrued income	6,337	1,273

A B CONTINENTAL FURNISHINGS LIMITED

Notes to the financial statements for the year ended 30 April 2013

continued

9. Creditors: amounts falling due within one year	2013 £	2012 £
Bank overdraft	534	-
Corporation tax	34	531
Other taxes and social security costs	14,772	5,754
Directors' accounts	241,164	245,593
Other creditors	-	3,394
Accruals and deferred income	2,603	5,273
	<u>259,107</u>	<u>260,545</u>
10. Creditors: amounts falling due after more than one year	2013 £	2012 £
Bank loan	1,135,000	1,135,000
Other loans	50,663	65,959
	<u>1,185,663</u>	<u>1,200,959</u>
Loans		
Repayable in five years or more	<u>1,185,663</u>	<u>1,200,959</u>
11. Provisions for liabilities	Deferred taxation (Note 12) £	Total £
At 1 May 2012	316	316
Movements in the year	(63)	(63)
At 30 April 2013	<u>253</u>	<u>253</u>

A B CONTINENTAL FURNISHINGS LIMITED

Notes to the financial statements for the year ended 30 April 2013

continued

12.	Provision for deferred taxation	2013 £	2012 £	
	Accelerated capital allowances	253	316	
	Provision for deferred tax	253	316	
	Provision at 1 May 2012	316		
	Deferred tax credit in profit and loss account	(63)		
	Provision at 30 April 2013	253		
13.	Share capital	2013 £	2012 £	
	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 2012	227,420	3,728	231,148
	Loss for the year		(1,063)	(1,063)
	At 30 April 2013	227,420	2,665	230,085

A B CONTINENTAL FURNISHINGS LIMITED

**Notes to the financial statements
for the year ended 30 April 2013**

continued

15. Reconciliation of movements in shareholders' funds	2013	2012
	£	£
(Loss)/profit for the year	(1,063)	24,736
Opening shareholders' funds	231,248	206,512
Closing shareholders' funds	<u>230,185</u>	<u>231,248</u>