

Registration number 03721937

A B CONTINENTAL FURNISHINGS LIMITED

Directors' report and financial statements

for the year ended 30 April 2014

Jay Mehta & Company
Accountants

93 Hamilton Avenue
Ilford
Essex IG6 1AD

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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 2014**

The directors present their report and the financial statements for the year ended 30 April 2014.

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 27 May 2015 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'B. Singh', with a stylized, elongated final stroke.

**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 2014 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, appearing to read 'Jay Mehta' followed by a stylized flourish.

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

Date: 27 May 2015

A B CONTINENTAL FURNISHINGS LIMITED

Profit and loss account for the year ended 30 April 2014

		Continuing operations	
		2014	2013
	Notes	£	£
Turnover	2	<u>157,149</u>	<u>140,576</u>
Administrative expenses		<u>(92,277)</u>	<u>(119,030)</u>
Operating profit	3	64,872	21,546
Interest payable and similar charges	4	<u>(22,730)</u>	<u>(22,638)</u>
Profit/(loss) on ordinary activities before taxation		42,142	(1,092)
Tax on profit/(loss) on ordinary activities	6	<u>(8,617)</u>	<u>29</u>
Profit/(loss) for the year	14	33,525	(1,063)
Retained profit brought forward		2,665	3,728
Reserve Movements		<u>(20,000)</u>	<u>-</u>
Retained profit carried forward		<u>16,190</u>	<u>2,665</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 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		1,667,845		1,668,689
Current assets					
Debtors	8		-	6,337	
Cash at bank and in hand		34,664		182	
		<u>34,664</u>		<u>6,519</u>	
Creditors: amounts falling due within one year	9	(288,963)		(259,107)	
Net current liabilities			(254,299)		(252,588)
Total assets less current liabilities			1,413,546		1,416,101
Creditors: amounts falling due after more than one year	10		(1,169,563)		(1,185,663)
Provisions for liabilities	11		(273)		(253)
Net assets			<u>243,710</u>		<u>230,185</u>
Capital and reserves					
Called up share capital	13		100		100
Revaluation reserve	14		227,420		227,420
Profit and loss account	14		16,190		2,665
Shareholders' funds	15		<u>243,710</u>		<u>230,185</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 2014**

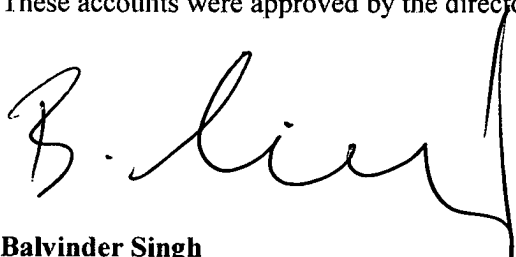
For the year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the directors on 27 May 2015, and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'B. Singh', with a long vertical stroke extending downwards from the end of the signature.

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 2014

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 2014

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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

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>1,288</u>	<u>1,262</u>

4. Interest payable and similar charges

	2014	2013
	£	£
Included in this category is the following:		
Interest payable on loans < 1 yr	<u>22,730</u>	<u>22,638</u>

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Notes to the financial statements for the year ended 30 April 2014

..... continued

5. Directors' remuneration

	2014	2013
	£	£
Remuneration and other benefits	44,400	70,125

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

Analysis of charge in period	2014	2013
	£	£
Current tax		
UK corporation tax at 20.00% (2013 - 20.00%)	8,597	34
Total current tax charge	8,597	34
Deferred tax		
Timing differences, origination and reversal	20	(63)
Total deferred tax	20	(63)
Tax on profit/(loss) on ordinary activities	8,617	(29)

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:

	2014	2013
	£	£
Profit/(loss) on ordinary activities before taxation	42,142	(1,092)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (30 April 2013 : 20.00%)	8,428	(218)
Effects of:		
Expenses not deductible for tax purposes	189	189
Capital allowances for period in excess of depreciation	(20)	63
Current tax charge for period	8,597	34

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Notes to the financial statements for the year ended 30 April 2014

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7. Tangible fixed assets	Land and buildings freehold £	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost/revaluation				
At 1 May 2013	1,665,527	8,483	4,023	1,678,033
Additions	-	-	444	444
At 30 April 2014	<u>1,665,527</u>	<u>8,483</u>	<u>4,467</u>	<u>1,678,477</u>
Depreciation				
At 1 May 2013	-	6,590	2,754	9,344
Charge for the year	-	945	343	1,288
At 30 April 2014	<u>-</u>	<u>7,535</u>	<u>3,097</u>	<u>10,632</u>
Net book values				
At 30 April 2014	<u>1,665,527</u>	<u>948</u>	<u>1,370</u>	<u>1,667,845</u>
At 30 April 2013	<u>1,665,527</u>	<u>1,893</u>	<u>1,269</u>	<u>1,668,689</u>

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 (2013 - £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 (2013 - £1,438,107).

8. Debtors	2014 £	2013 £
Prepayments and accrued income	<u>-</u>	<u>6,337</u>

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Notes to the financial statements for the year ended 30 April 2014

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9. Creditors: amounts falling due within one year	2014	2013
	£	£
Bank overdraft	-	534
Corporation tax	8,597	34
Other taxes and social security costs	11,036	14,772
Directors' accounts	265,330	241,164
Accruals and deferred income	4,000	2,603
	<u>288,963</u>	<u>259,107</u>
10. Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loan	1,135,000	1,135,000
Other loans	34,563	50,663
	<u>1,169,563</u>	<u>1,185,663</u>
Loans		
Repayable in five years or more	<u>1,169,563</u>	<u>1,185,663</u>
11. Provisions for liabilities		
	Deferred taxation (Note 12)	Total
	£	£
At 1 May 2013	253	253
Movements in the year	20	20
At 30 April 2014	<u>273</u>	<u>273</u>

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Notes to the financial statements for the year ended 30 April 2014

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12.	Provision for deferred taxation	2014 £	2013 £	
	Accelerated capital allowances	273	253	
	Provision for deferred tax	273	253	
	Provision at 1 May 2013	253		
	Deferred tax charge in profit and loss account	20		
	Provision at 30 April 2014	273		
13.	Share capital	2014 £	2013 £	
	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 2013	227,420	2,665	230,085
	Profit for the year		33,525	33,525
	Equity Dividends		(20,000)	(20,000)
	At 30 April 2014	227,420	16,190	243,610

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**Notes to the financial statements
for the year ended 30 April 2014**

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15. Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit/(loss) for the year	33,525	(1,063)
Dividends	(20,000)	-
	<u>13,525</u>	<u>(1,063)</u>
Opening shareholders' funds	230,185	231,248
	<u>243,710</u>	<u>230,185</u>
Closing shareholders' funds	<u>243,710</u>	<u>230,185</u>