

Registrar

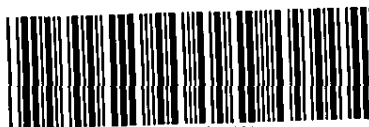
THOMSON BROTHERS (LONDON) LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31st JULY 2007

Company number 4 027 333

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COMPANIES HOUSE

THOMSON BROTHERS (LONDON) LIMITED
DIRECTORS' REPORT

The directors present their report with the accounts of the company for the year ended 31st July 2007

Principal Activity

The principal activity of the company in the period under review was the design, manufacture and installation of bespoke furniture

Directors

The directors of the company in office during the period and their beneficial interest in the issued share capital were as follows

	£1 Ordinary shares	
	At 31-7-06	At 31-7-07
H B Thomson	1	1
L B Thomson	1	1

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to

select suitable accounting policies and then apply them consistently,
make judgements and estimates that are reasonable and prudent,
follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the accounts comply with the Companies Act 1985. 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

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

ON BEHALF OF THE BOARD



H B Thomson - Company Secretary

Date 2nd ^{April} ~~February~~ 2008

THOMSON BROTHERS (LONDON) LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st JULY 2007

	Note	2007 £	2006 £
Turnover		524,402	565,785
Cost of Sales		(357,958)	(412,677)
Gross Profit		166,444	153,108
Administrative expenses		(83,204)	(131,378)
Operating profit		83,240	21,730
Bank interest receivable		-	259
Finance lease interest		(-)	(1,345)
Profit on ordinary activities before taxation	2	83,240	20,644
Taxation on profit on ordinary activities		(15,684)	(5,249)
Profit on ordinary activities after taxation		67,556	15,395
Dividends		(50,160)	(41,240)
Retained profit/(loss) for the year		17,396	(25,845)
Retained profit brought forward 1st August 2006		15,533	41,378
Retained profit carried forward 31st July 2007		<u>£ 32,929</u>	<u>£ 15,533</u>

CONTINUING OPERATIONS

All of the company's activities are classed as continuing

The notes on pages 4 to 5 form an integral part of these accounts

THOMSON BROTHERS (LONDON) LIMITED
BALANCE SHEET AS AT 31st JULY 2007

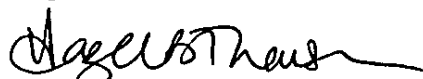
	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	4,738	25,671
CURRENT ASSETS			
Stock and work-in-progress		25,477	32,093
Debtors	4	39,863	6,522
Cash at bank & in hand		11,822	15,925
		<u>77,162</u>	<u>54,540</u>
CREDITORS Amounts falling due within one year	5	48,969	64,676
NET CURRENT ASSETS/(LIABILITIES)		28,193	(10,136)
CREDITORS Amounts falling due after more than one year		(-)	(-)
NET ASSETS		<u>£32,931</u>	<u>£15,535</u>
CAPITAL & RESERVES			
Called up share capital	6	2	2
Profit and loss account		32,929	15,533
		<u>£32,931</u>	<u>£15,535</u>


The accounts were approved by the Board of Directors on 2nd April ~~February~~ 2008

For the period in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period. The directors acknowledge their responsibilities for

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- b) preparing accounts 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 financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies


H B Thomson - Director
Date 2nd April ~~February~~ 2008


L B Thomson - Director
Date 2nd April ~~February~~ 2008

The notes on page 4 and 5 form an integral part of these accounts

THOMSON BROTHERS (LONDON) LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JULY 2007

1 ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the FRSSE (effective January 2005)

Cash Flow Statement

The company has taken advantage of the exemption available per FRS 1 for small companies not to prepare a cash flow statement

Tangible fixed assets and depreciation

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

Plant & machinery	25% straight line
Office equipment & furniture	25% straight line
Motor vehicles	25% reducing balance

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their estimated useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Stock and Work in Progress

Stock is valued at the lower of cost and net realisable value, work in progress at net realisable value.

Deferred taxation

Provision is made, using the liability method, for material timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. All turnover is attributable to the one principal activity of the company, which is carried on wholly within the UK.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit before tax on ordinary activities

is stated after charging

Directors' emoluments

Depreciation - owned assets

Depreciation - assets acquired under finance lease

2007	2006
£	£
10,000	9,680
3,290	13,780
-	3,924

3 TANGIBLE FIXED ASSETS

	Plant & machinery £	Office equip't & furniture £	Motor vehicles £	Total £
Cost				
As at 1st August 2006	27,878	15,901	53,065	96,844
Additions	564	1,368	-	1,932
Disposals	-	-	(46,403)	(46,403)
As at 31st July 2007	28,442	17,269	6,662	52,373
Depreciation				
As at 1st August 2006	24,215	14,172	32,786	71,173
Charge for the year	1,983	1,131	176	3,290
Eliminated on disposal	-	-	(26,828)	(26,828)
As at 31st July 2007	26,198	15,303	6,134	47,635
Net Book Values				
As at 31st July 2007	2,244	1,966	528	4,738
As at 31st July 2006	3,663	1,729	20,279	25,671

THOMSON BROTHERS (LONDON) LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JULY 2007 (continued)

4	DEBTORS	2007 £	2006 £
	Trade debtors	36,988	3,647
	Other debtors	2,875	2,875
		<u>39,863</u>	<u>6,522</u>

5	CREDITORS amounts falling due within one year	2007 £	2006 £
	Trade creditors	11,264	9,895
	Obligations under finance lease	-	13,383
	Taxation and social security	13,585	22,221
	Corporation tax	15,684	5,249
	Other creditors	8,436	13,928
		<u>48,969</u>	<u>64,676</u>
	Secured creditors finance leases are secured by the assets they are financing	<u>-</u>	<u>13,383</u>

6	SHARE CAPITAL	2007 £	2006 £
	Authorised		
	Number	Class	Nominal Value
	100	Ordinary	£1
			<u>100</u>
	Allotted, issued and fully paid		
	Number	Class	Nominal Value
	2	Ordinary	£1
			<u>2</u>

7 TRANSACTIONS WITH DIRECTORS

The balance on the directors' current accounts with the company at the balance sheet date were L B Thomson £4,095 credit (2006 £11,243 credit) and H B Thomson £2,461 credit (2006 £870 credit), owed by the company to the directors. These balances are unsecured, interest free, repayable on demand and were in credit throughout the year. In August '06, a company vehicle was sold by the company to H B Thomson for an estimated market value of £7,000.

8 ULTIMATE OWNERSHIP

The ultimate owners of the company are the two directors, H B Thomson and L B Thomson who own 50% of the share capital each.