
DAVENPORT UPHOLSTERY SERVICES LTD

COMPANY NUMBER: 4711169

FINANCIAL STATEMENTS

31 MARCH 2006



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DAVENPORT UPHOLSTERY SERVICES LTD

FINANCIAL STATEMENTS

31 MARCH 2006

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The following page does not form part of the statutory accounts.

10	Trading, Profit and Loss Account
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DAVENPORT UPHOLSTERY SERVICES LTD

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COMPANY INFORMATION

COMPANY NUMBER:

4711169

DIRECTORS:

M Davenport
J Davenport

COMPANY SECRETARY:

J Davenport

REGISTERED OFFICE:

82A Vestry Road
Oakwood
Derby
DE21 2BN

BANKERS:

National Westminster
Derby

ACCOUNTANTS:

S J Wells & Co
82a Vestry Road
Oakwood
Derby
DE21 2BN

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DIRECTORS REPORT

The directors present their Annual Report and the Financial Statements of the company for the year ended 31st March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year was that of upholstery services.

DIRECTORS AND THEIR INTERESTS IN THE SHARE CAPITAL

The directors who served the company throughout the year together with their interests in the shares of the company at the beginning and end of the year were as follows:

	Number of Ordinary Shares of £1 each. <u>2006</u>	Number of Ordinary Shares of £1 each. <u>2005</u>
M Davenport	70	70
J Davenport	30	30

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;
- * 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 enable them 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 of fraud and other irregularities.

ACCOUNTANTS

S J Wells & Co have expressed their willingness to continue to act for the company. A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies.

By order of the Board

Signed 
J Davenport

17 NOVEMBER 2006

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ACCOUNTANTS REPORT

In accordance with instructions given to us we have prepared, without carrying out an audit, the Annexed Financial Statements from the accounting records of Davenport Upholstery Services Ltd and from information and explanations supplied to us.

17 NOVEMBER 2006

**S J WELLS & CO
CHARTERED
CERTIFIED ACCOUNTANTS**

DAVENPORT UPHOLSTERY SERVICES LTD

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PROFIT AND LOSS ACCOUNT

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
TURNOVER	1 (f)	142177	<i>138522</i>
Cost of Sales		<u>49136</u>	<u>42636</u>
GROSS PROFIT		93041	<i>95886</i>
Administrative Expenses		<u>73055</u>	<u>66436</u>
OPERATING PROFIT	3	19986	<i>29450</i>
Other Income		<u>250</u>	<u>0</u>
		20236	<i>29450</i>
Interest Received		<u>334</u>	<u>570</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20570	<i>30020</i>
Taxation	4	<u>3474</u>	<u>5748</u>
PROFIT FOR THE YEAR AFTER TAXATION		17096	<i>24272</i>
Dividends	5	<u>13938</u>	<u>29000</u>
RETAINED PROFIT FOR THE PERIOD		3158	<i>-4728</i>
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		19768	<i>24496</i>
RETAINED PROFITS CARRIED FORWARD		<u><u>22926</u></u>	<u><u>19768</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses other than the profit or loss for the above financial year.

DAVENPORT UPHOLSTERY SERVICES LTD

**FINANCIAL STATEMENTS
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BALANCE SHEET

	<u>Notes</u>	<u>2006</u>		<u>2005</u>	
		£	£	£	£
FIXED ASSETS					
Intangible Assets: Goodwill			7500		7500
Tangible Assets	6		4313		5750
CURRENT ASSETS					
Stocks	9		0		0
Debtors	7		34977		44394
Cash at Bank and In Hand			24764		12469
			<u>59741</u>		<u>56863</u>
CREDITORS: Amounts falling due within one year	8		<u>48528</u>		<u>50245</u>
NET CURRENT ASSETS			11213		6618
NET ASSETS			<u><u>23026</u></u>		<u><u>19868</u></u>
CAPITAL RESERVES					
Called up Share Capital	10		100		100
Profit and Loss Account			22926		19768
CAPITAL EMPLOYED			<u><u>23026</u></u>		<u><u>19868</u></u>

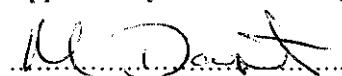
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

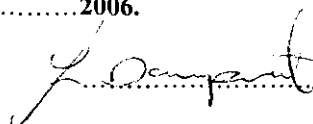
- i ensuring that the company keeps accounting records which comply with s.221 of the Act; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of s.226 of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part 1 of schedule 8 of the Companies Act 1985 and have done so on the grounds that, in his opinion the company is entitled to those exemptions as a small company.

Approved by the Board on 26/11/06 2006.



M Davenport



J Davenport

DAVENPORT UPHOLSTERY SERVICES LTD

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NOTES

1 ACCOUNTING POLICIES

(a) Accounting basis and standards:

The financial statements have been prepared under the historical cost convention, and in accordance with application accounting standards.

[b] Depreciation:

Depreciation on fixed assets is provided at rates estimated to write off the cost of revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Plant & Equipment	25% reducing balance
Motor Van	25% reducing balance
Computer	25% reducing balance

[c] Statement of Cash Flows:

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

[d] Deferred Taxation:

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

[e] Hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.

[f] Turnover

Turnover represents the net invoiced sales excluding VAT.

[g] Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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2 TURNOVER

An analysis of the company's turnover by geographical markets other than UK was:

	UK	100%
	2006	2005
	£	£
3 OPERATING PROFIT (LOSS)		
Profit (Loss) is stated after charging:		
Accountant's remuneration	1200	1100
Depreciation	1438	1917
4 CORPORATION TAX FOR THE PERIOD	3474	5748
5 DIVIDENDS - Paid during the Year	13938	29000

6 TANGIBLE FIXED ASSETS

	Computer	Plant/ Equipment	Motor Van	Total
			£	£
Cost B/F	570	2636	8142	11348
Additions	0	0	0	0
Disposals		0	0	0
At 31 March 2006	570	2636	8142	11348
Depreciation				
Accum Depreciation B/F	250	2469	2878	5597
Elimination on Disposals	0	0	0	0
Charge for the year	80	42	1316	1438
At 31 March 2006	330	2511	4194	7035
Net book values at 31 March 2006	240	125	3948	4313
<i>Net book values at 31 March 2005</i>	320	167	5263	5750

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NOTES

	<u>2006</u>	<u>2005</u>
	£	£
7 DEBTORS: Amounts falling due within one year		
Trade Debtors Including Work In Progress	34687	40246
Social Security & Other Taxes	290	4148
Other Debtors	0	0
	<u>34977</u>	<u>44394</u>
8 CREDITORS: Amount falling due within one year		
Bank	0	0
Trade Creditors	7109	4344
Accrued Creditors	3578	7484
Corporation Tax	3474	5748
VAT	0	0
Other Taxes	1759	805
Directors Current Account	32608	31756
Cash Account	0	108
	<u>48528</u>	<u>50245</u>
9 STOCKS		
These are valued at the lower of cost or sale value	<u>0</u>	<u>0</u>
10 SHARE CAPITAL		
Authorised:		
1000 Ordinary Shares of £1	<u>1000</u>	<u>1000</u>
Allotted, issued and fully paid:		
100 Ordinary £1 shares	<u>100</u>	<u>100</u>