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CO'S HOUSE

REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010  
FOR  
FTT TRADING LIMITED

WEDNESDAY



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**FTT TRADING LIMITED**

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**for the Year Ended 31 MAY 2010**

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FTT TRADING LIMITED  
COMPANY INFORMATION  
for the Year Ended 31 MAY 2010

<b>DIRECTOR:</b>	G Neve
<b>SECRETARY:</b>	J A McCrossam
<b>REGISTERED OFFICE:</b>	1, Hickmott Cottages, Lamberhurst, Kent TW3 8EA
<b>REGISTERED NUMBER:</b>	04711481 (England and Wales)
<b>ACCOUNTANTS:</b>	Bennett & Co Registered Auditors 16/18, Upland Road, Dulwich, London SE22 9GG
<b>BANKERS:</b>	National Westminster Bank PLC

FTT TRADING LIMITED

REPORT OF THE DIRECTOR  
for the Year Ended 31 MAY 2010

The director presents his report with the financial statements of the company for the year ended 31 May 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Motor Traders

**DIVIDENDS**

An interim dividend of £30 per share was paid on 31 December 2009. The director recommends that no final dividend be paid

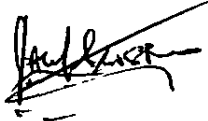
The total distribution of dividends for the year ended 31 May 2010 will be £3,000

**DIRECTOR**

G Neve held office during the whole of the period from 1 June 2009 to the date of this report

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

**ON BEHALF OF THE BOARD:**



J A McCrossam - Secretary

30 November 2010

FTT TRADING LIMITED

PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 MAY 2010

	Notes	31 5 10 £	31 5 09 £
<b>TURNOVER</b>		304,871	292,336
Cost of sales		<u>268,355</u>	<u>262,217</u>
<b>GROSS PROFIT</b>		36,516	30,119
Administrative expenses		<u>32,546</u>	<u>29,697</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	3,970	422
Tax on profit on ordinary activities	3	<u>581</u>	<u>258</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		3,389	164
Extraordinary items after taxation	4	<u>75</u>	<u>100</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>3,464</u></u>	<u><u>264</u></u>

The notes form part of these financial statements

FTT TRADING LIMITED

BALANCE SHEET  
31 MAY 2010

	Notes	31 5 10 £	£	31 5 09 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		1,500		500
<b>CURRENT ASSETS</b>					
Stocks	7	49,990		51,425	
Debtors	8	16,879		4,250	
Cash in hand		2,546		2,353	
		69,415		58,028	
<b>CREDITORS</b>					
Amounts falling due within one year	9	66,499		55,120	
<b>NET CURRENT ASSETS</b>			2,916		2,908
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,416		3,408
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		3,046		2,502
<b>NET ASSETS</b>			1,370		906
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Profit and loss account	12		1,270		806
<b>SHAREHOLDERS' FUNDS</b>			1,370		906

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

FTT TRADING LIMITED

BALANCE SHEET - continued

31 MAY 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 30 November 2010 and were signed by

A handwritten signature in black ink, appearing to be 'G Neve', written in a cursive style.

G Neve - Director

The notes form part of these financial statements

**FTT TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 MAY 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

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

Office Equipment - 20% on reducing balance

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2 OPERATING PROFIT**

The operating profit is stated after charging

	31 5 10	31 5 09
	£	£
Depreciation - owned assets	203	100
	<u>          </u>	<u>          </u>
Director's remuneration	6,600	6,309
	<u>          </u>	<u>          </u>

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	31 5 10	31 5 09
	£	£
Current tax		
UK corporation tax	600	100
Adjustment in respect of previous year	(19)	158
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	581	258
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 21% (2009 - 21%)

**4 EXTRAORDINARY ITEMS**

	31 5 10	31 5 09
	£	£
Online PAYE Incentive Fee	75	100
	<u>          </u>	<u>          </u>



FTT TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MAY 2010

5	<b>DIVIDENDS</b>	31 5 10	31 5 09
		£	£
	Ordinary Shares shares of £1 each		
	Interim	<u>3,000</u>	<u>1,000</u>
6	<b>TANGIBLE FIXED ASSETS</b>		
			Office Equipment £
	<b>COST</b>		
	At 1 June 2009		2,119
	Additions		<u>1,203</u>
	At 31 May 2010		<u>3,322</u>
	<b>DEPRECIATION</b>		
	At 1 June 2009		1,619
	Charge for year		<u>203</u>
	At 31 May 2010		<u>1,822</u>
	<b>NET BOOK VALUE</b>		
	At 31 May 2010		<u>1,500</u>
	At 31 May 2009		<u>500</u>
7	<b>STOCKS</b>	31 5 10	31 5 09
		£	£
	Stock	<u>49,990</u>	<u>51,425</u>
8	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31 5 10	31 5 09
		£	£
	Trade debtors	14,329	-
	Other debtors	<u>2,550</u>	<u>4,250</u>
		<u>16,879</u>	<u>4,250</u>
9	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31 5 10	31 5 09
		£	£
	Bank loans and overdrafts	61,345	48,510
	Taxation and social security	3,054	2,745
	Other creditors	<u>2,100</u>	<u>3,865</u>
		<u>66,499</u>	<u>55,120</u>

**FIT TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MAY 2010**

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 5 10	31 5 09
	£	£
Other creditors	<u>3,046</u>	<u>2,502</u>

**11 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			31 5 10	31 5 09
Number	Class	Nominal value	£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

**12 RESERVES**

	Profit and loss account £
At 1 June 2009	806
Profit for the year	3,464
Dividends	<u>(3,000)</u>
At 31 May 2010	<u>1,270</u>

FTT TRADING LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
FTT TRADING LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2010 set out on pages three to eight 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 and explanations supplied to us



Bennett & Co  
Registered Auditors  
16/18, Upland Road,  
Dulwich,  
London  
SE22 9GG

2 December 2010

This page does not form part of the statutory financial statements