

Registered number
05178458

360 Distribution Limited

Report and Accounts

31 July 2011



360 Distribution Limited
Report and accounts
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360 Distribution Limited
Company Information

Directors

Mr Adeel Riaz

Accountants

Crawfords
Wesley House
19 Chapel Street
Luton
LU1 2SE

Bankers

Barclays

Registered office

UNIT 107, SPOTLAND BRIDGE MIULL
MELLOR STREET
ROCHDALE
OL11 5BU

Registered number

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360 Distribution Limited

Registered number: 05178458

Directors' Report

The directors present their report and accounts for the year ended 31 July 2011

Principal activities

The company's principal activity during the year continued to be house hold furniture and other business activities

Directors

The following persons served as directors during the year

Mr Adeel Riaz

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 10 October 2011 and signed on its behalf



Mr Adeel Riaz
Director

360 Distribution Limited
Accountants' Report

Accountants' report to the directors of
360 Distribution Limited

You consider that the company is exempt from an audit for the year ended 31 July 2011. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Crawfords
Chartered Accountants

41 Blackfriars Road
Salford
Manchester
M3 7DB

10 October 2011

360 Distribution Limited
Profit and Loss Account
for the year ended 31 July 2011

	Notes	2011 £	2010 £
Turnover		2,490,309	2,016,985
Cost of sales		(1,702,719)	(1,351,569)
Gross profit		<u>787,590</u>	<u>665,416</u>
Administrative expenses		(565,144)	(450,360)
Other operating income		15,650	12,005
Operating profit	2	<u>238,096</u>	<u>227,061</u>
Interest payable	3	(51,575)	(61,213)
Profit on ordinary activities before taxation		<u>186,521</u>	<u>165,848</u>
Tax on profit on ordinary activities	4	(49,669)	(47,612)
Profit for the financial year		<u>136,852</u>	<u>118,236</u>

360 Distribution Limited
Balance Sheet
as at 31 July 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	78,900	42,374
Current assets			
Stocks		134,901	105,570
Debtors	6	356,283	295,404
Cash at bank and in hand		121,345	90,311
		<u>612,529</u>	<u>491,285</u>
Creditors amounts falling due within one year	7	(185,800)	(194,782)
Net current assets		<u>426,729</u>	<u>296,503</u>
Net assets		<u>505,629</u>	<u>338,877</u>
Capital and reserves			
Called up share capital	8	30,000	100
Profit and loss account	9	475,629	338,777
Shareholders' funds		<u>505,629</u>	<u>338,877</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

A. Riaz

Mr Adeel Riaz
Director

Approved by the board on 10 October 2011

360 Distribution Limited
Notes to the Accounts
for the year ended 31 July 2011

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Motor vehicles	10% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

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 income on a straight line basis over the lease term

360 Distribution Limited
Notes to the Accounts
for the year ended 31 July 2011

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>8,474</u>	<u>4,500</u>
3 Interest payable	2011	2010
	£	£
Interest payable	1,575	1,213
Non-equity dividends	<u>50,000</u>	<u>60,000</u>
	<u>51,575</u>	<u>61,213</u>
4 Taxation	2011	2010
	£	£
UK corporation tax	<u>49,669</u>	<u>47,612</u>
5 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 August 2010		65,742
Additions		<u>45,000</u>
At 31 July 2011		<u>110,742</u>
Depreciation		
At 1 August 2010		23,368
Charge for the year		<u>8,474</u>
At 31 July 2011		<u>31,842</u>
Net book value		
At 31 July 2011		<u>78,900</u>
At 31 July 2010		<u>42,374</u>
6 Debtors	2011	2010
	£	£
Trade debtors	<u>356,283</u>	<u>295,404</u>
7 Creditors: amounts falling due within one year	2011	2010
	£	£
Director Loan	20,561	24,153
Trade creditors	107,890	117,052
Corporation tax	49,660	47,612
Other creditors	<u>7,689</u>	<u>5,965</u>
	<u>185,800</u>	<u>194,782</u>

360 Distribution Limited
Notes to the Accounts
for the year ended 31 July 2011

8 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	-	30,000	100
2 Preference shares	£1 each	-	20,561	24,153
			<u>50,561</u>	<u>24,253</u>

	Nominal value	Number	Amount £
Shares issued during the period			
Ordinary shares	£1 each	-	<u>29,900</u>

9 Profit and loss account	2011 £
At 1 August 2010	338,777
Profit for the year	136,852
	<u>475,629</u>
At 31 July 2011	

10 Dividends	2011 £	2010 £
Dividends for which the company became liable during the year		
Dividends paid	<u>50,000</u>	<u>60,000</u>
Analysis of dividends by type		
Non-equity dividends (note 3)	<u>50,000</u>	<u>60,000</u>

11 Ultimate controlling party

Mr Adeel Riaz has a controlling interest in the company by the virtue of his 100% holding of the ordinary shares of the company

360 Distribution Limited
Detailed profit and loss account
for the year ended 31 July 2011

	2011 £	2010 £
Sales	2,490,309	2,016,985
Cost of sales	(1,702,719)	(1,351,569)
Gross profit	<u>787,590</u>	<u>665,416</u>
Administrative expenses	(565,144)	(450,360)
Other operating income	15,650	12,005
Operating profit	<u>238,096</u>	<u>227,061</u>
Interest payable	(51,575)	(61,213)
Profit before tax	<u>186,521</u>	<u>165,848</u>

360 Distribution Limited
Detailed profit and loss account
for the year ended 31 July 2011

	2011 £	2010 £
Sales		
Sales	<u>2,490,309</u>	<u>2,016,985</u>
Cost of sales		
Purchases	1,633,049	1,256,189
(Increase)/decrease in stocks	(29,331)	19,280
Carriage	32,490	24,961
Commissions payable	<u>66,511</u>	<u>51,139</u>
	<u>1,702,719</u>	<u>1,351,569</u>
Administrative expenses		
Employee costs		
Wages and salaries	244,892	188,677
Travel and subsistence	14,367	11,059
Motor expenses	<u>62,779</u>	<u>48,288</u>
	<u>322,038</u>	<u>248,024</u>
Premises costs		
Rent	52,500	50,180
Rates	5,214	4,933
Light and heat	5,438	4,178
Insurance	<u>9,896</u>	<u>7,609</u>
	<u>73,048</u>	<u>66,900</u>
General administrative expenses		
Telephone and fax	19,218	14,832
Stationery and printing	8,388	6,447
Bank charges	19,599	15,111
Equipment hire	6,374	4,902
Repairs and maintenance	3,267	2,506
Depreciation	8,474	10,593
Sundry expenses	<u>4,956</u>	<u>3,812</u>
	<u>70,276</u>	<u>58,203</u>
Legal and professional costs		
Consultancy Fees	3,000	2,249
Accountancy fees	10,500	8,668
Consultancy fees	6,750	5,162
Advertising and PR	<u>79,532</u>	<u>61,154</u>
	<u>99,782</u>	<u>77,233</u>
	<u>565,144</u>	<u>450,360</u>
Other operating income		
Other operating income	<u>15,650</u>	<u>12,005</u>