

Registration number 05178458

360 DISTRIBUTION LIMITED

05178458

Directors' report and financial statements

for the year ended 31 July 2010

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360 DISTRIBUTION LIMITED

Company information

Directors	Adeel Riaz
Company number	05178458
Registered office	98 Arches North Western Street Manchester M12 6JL

360 DISTRIBUTION LIMITED

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360 DISTRIBUTION LIMITED

Directors' report for the year ended 31 July 2010

The directors present their report and the financial statements for the year ended 31 July 2010

Incorporation and change of name

The name of the company was changed to 360 Distribution Limited on 11 September 2009

Principal activity

The principal activity of the company is the retail and wholesale of household furniture

Directors

The directors who served during the year are as stated below

Adeel Riaz

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

This report was approved by the Board on



and signed on its behalf by

360 DISTRIBUTION LIMITED

Profit and loss account for the year ended 31 July 2010

		2010	2009
	Notes	£	£
Turnover	2	2,028,990	1,811,190
Cost of sales		(1,351,569)	(1,195,668)
Gross profit		<u>677,421</u>	<u>615,522</u>
Administrative expenses		(450,360)	(417,455)
Operating profit	3	<u>227,061</u>	<u>198,067</u>
Interest payable and similar charges		(1,213)	(2,779)
Profit on ordinary activities before taxation		<u>225,848</u>	<u>195,288</u>
Tax on profit on ordinary activities	4	(47,612)	(34,500)
Profit for the year		<u>178,236</u>	<u>160,788</u>
Retained profit brought forward		220,541	114,753
Reserve Movements		(60,000)	(55,000)
Retained profit carried forward		<u><u>338,777</u></u>	<u><u>220,541</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements.

360 DISTRIBUTION LIMITED

Balance sheet as at 31 July 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	6	42,374	12,812
Current assets			
Stocks		105,570	124,850
Debtors	7	295,404	95,802
Cash at bank and in hand		90,311	145,549
		<u>491,285</u>	<u>366,201</u>
Creditors: amounts falling due within one year	8	<u>(194,782)</u>	<u>(158,372)</u>
Net current assets		296,503	207,829
Total assets less current liabilities		<u>338,877</u>	<u>220,641</u>
Net assets		<u>338,877</u>	<u>220,641</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		338,777	220,541
Shareholders' funds		<u>338,877</u>	<u>220,641</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 5 to 7 form an integral part of these financial statements.

360 DISTRIBUTION LIMITED

Balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the year ended 31 July 2010

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 July 2010 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board on
and signed on its behalf by

Adeel Riaz
Director



The notes on pages 5 to 7 form an integral part of these financial statements.

360 DISTRIBUTION LIMITED

Notes to the financial statements for the year ended 31 July 2010

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery - 20% written down value

1.4. Stock

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

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

Operating profit is stated after charging

Depreciation and other amounts written off tangible assets

2010	2009
£	£
10,593	2,350

4. Tax on profit on ordinary activities

Analysis of charge in period

Current tax

UK corporation tax

2010	2009
£	£
47,612	34,500

360 DISTRIBUTION LIMITED

Notes to the financial statements for the year ended 31 July 2010

continued

5. Dividends

Dividends paid and proposed on equity shares

	2010 £	2009 £
Paid during the year		
Equity dividends on Ordinary shares	60,000	55,000
	<u>60,000</u>	<u>55,000</u>

6. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 August 2009	25,587	25,587
Additions	40,155	40,155
At 31 July 2010	<u>65,742</u>	<u>65,742</u>
Depreciation		
At 1 August 2009	12,775	12,775
Charge for the year	10,593	10,593
At 31 July 2010	<u>23,368</u>	<u>23,368</u>
Net book values		
At 31 July 2010	<u>42,374</u>	<u>42,374</u>
At 31 July 2009	<u>12,812</u>	<u>12,812</u>

7. Debtors

	2010 £	2009 £
Trade debtors	<u>295,404</u>	<u>95,802</u>

360 DISTRIBUTION LIMITED

Notes to the financial statements for the year ended 31 July 2010

continued

8. Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	117,052	71,016
Corporation tax	47,612	55,317
Other taxes and social security costs	24,153	66
Directors' accounts	-	30,173
Accruals and deferred income	5,965	1,800
	<u>194,782</u>	<u>158,372</u>
9. Share capital	2010 £	2009 £
Authorised		
100 Ordinary shares of £1 each	100	100
Alloted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Equity Shares		
100 Ordinary shares of £1 each	100	100

360 DISTRIBUTION LIMITED

Detailed trading profit and loss account for the year ended 31 July 2010

	2010		2009	
	£	£	£	£
Sales				
Sales		2,016,985		1,801,795
Rent receivable		12,005		9,395
		<u>2,028,990</u>		<u>1,811,190</u>
Cost of sales				
Opening stock	124,850		231,200	
Purchases	1,256,189		1,019,820	
Carriage and transport	24,961		19,619	
Commission paid	51,139		49,879	
	<u>1,457,139</u>		<u>1,320,518</u>	
Closing stock	(105,570)		(124,850)	
		<u>(1,351,569)</u>		<u>(1,195,668)</u>
Gross profit	33%	<u>677,421</u>	34%	<u>615,522</u>
Administrative expenses				
	<u>450,360</u>		<u>417,455</u>	
		<u>(450,360)</u>		<u>(417,455)</u>
Operating profit	11%	<u>227,061</u>	11%	<u>198,067</u>
Interest payable				
Bank interest	1,213		-	
Interest on loans repayable in less than 5 years	-		2,779	
		<u>(1,213)</u>		<u>(2,779)</u>
Net profit for the year		<u><u>225,848</u></u>		<u><u>195,288</u></u>

360 DISTRIBUTION LIMITED

Administrative expenses for the year ended 31 July 2010

	2010	2009
	£	£
Administrative expenses		
Wages and salaries	188,677	153,356
Rent and rates	55,113	52,849
Insurance	7,609	7,556
Light and heat	4,178	3,698
Repairs and maintenance	2,506	1,998
Printing, postage and stationery	6,447	7,064
Advertising	61,154	55,459
Telephone	14,832	13,582
Hire of equipment	4,902	4,726
Motor expenses	48,288	33,611
Travel costs	11,059	10,653
Legal and professional	2,249	25,653
Consultancy fees	5,162	10,550
Accountancy	8,668	8,500
Bank charges	15,111	20,040
General expenses	3,812	5,810
Depreciation on plant and machinery	10,593	2,350
	<u>450,360</u>	<u>417,455</u>