

S & A FURNITURE TRADING LIMITED

COMPANY NO. 5507793

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2008

121 UPPER HALE ROAD  
FARNHAM  
SURREY GU9 0JG



**S & A FURNITURE TRADING LIMITED**

COMPANY NO. 5507793

**DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2008**

The director presents his annual report with the unaudited accounts of the company for the year ended 31 August 2008

**DIRECTORS AND THEIR INTERESTS**


The interest of the director in the issued ordinary share capital of the company was as follows -

	<u>Ordinary Shares of £1 each</u>	
	<u>31 8 08</u>	<u>31 8 07</u>
	<u>No. of Shares</u>	<u>No. of Shares</u>
M K A Chan	1	1

**PRINCIPAL ACTIVITY**

The principal activity of the company is furniture retailing

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

  
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M K A CHAN (Director)

**Approved by the Board : 15<sup>th</sup> October 2008**

**S & A FURNITURE TRADING LIMITED**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE YEAR ENDED 31ST AUGUST 2008**

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements 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 financial statements, the director is required to -

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985

The director is 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

## S &amp; A FURNITURE TRADING LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2008

	Notes	<u>2008</u> £	<u>2007</u> £
<u>TURNOVER</u>	2	173691	264207
Cost of Sales		(152495)	(213617)
<u>GROSS PROFIT</u>		21196	50590
Distribution Costs		(17156)	(19096)
Administrative Costs		(11062)	(6815)
		(28218)	(25911)
<u>OPERATING (LOSS)/ PROFIT</u>	3	(7022)	24679
Interest Payable		(154)	(51)
Other interest receivable and similar income	4	615	0
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(6561)	24628
<u>TAXATION</u>	5	(75)	(4798)
<u>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</u>		(6636)	19830
Dividends paid	6	8000	0
Retained Profit Brought Forward		(14636) 23925	19830 4095
Retained Profit Carried Forward		9289	23925

The Profit and Loss Account contains all the gains and losses recognised in the current and preceding year, and the loss for the year represents the only movement in shareholders' funds

None of the company's activities were acquired or discontinued during the above financial period

There are no material differences between the results disclosed in the Profit & Loss Account, and the results on an unmodified historical cost basis

## S &amp; A FURNITURE TRADING LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2008

	Notes	<u>2008</u> £	<u>2007</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	7	973	1197
<u>CURRENT ASSETS</u>			
Stocks		3691	6717
Debtors	8	27069	17101
Cash at Bank		0	10170
		30760	33988
<u>CREDITORS</u>			
Amounts falling due within one year	9	(22442)	(11258)
<u>NET CURRENT ASSETS</u>			
		8318	22730
<u>TOTAL NET ASSETS</u>			
		9291	23927
<u>CAPITAL &amp; RESERVES</u>			
Called up Share Capital	10	2	2
Profit & Loss Account		9289	23925
<u>SHAREHOLDER'S FUNDS</u>			
		9291	23927

**S & A FURNITURE TRADING LIMITED**

**BALANCE SHEET AS AT 31ST AUGUST 2008**

**APPROVAL**

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

The director acknowledges his responsibilities for -

- 1 ensuring that the company keeps proper accounting records which comply with Section 221 of the Act, 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the director on 15 October 2008 and are signed by



**Mr M K A Chan**

**Director**

## S &amp; A FURNITURE TRADING LIMITED

## NOTES TO THE ACCOUNTS AS AT 31 AUGUST 2008

1 ACCOUNTING POLICIES

- a The Accounts have been prepared under the historical cost convention
- b Turnover represents the amounts derived from the sale of goods and services during the year, stated net of trade discount and Value Added Tax
- c Depreciation is calculated to provide the full cost or valuation of the assets over their expected normal lives at the following rates on the reducing balance method -
- Equipment      25%
- d Stocks are stated at the lower of cost and net realisable values.
- e Deferred taxation is not provided, as there were no material timing differences
- f The company has taken advantage of the exemption permitted by Financial Reporting Statement No 1, whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985

2 TURNOVER

Turnover and profit before taxation is attributable to the one principal activity of the company, that of furniture retailing

All of the company's activities were carried out within the United Kingdom

3 OPERATING PROFIT

This is stated after charging -

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Directors' Remuneration	6840	7938
Depreciation of tangible fixed assets	325	399
	<u>=====</u>	<u>=====</u>

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Bank interest received	365	0
Incentive for On-line filing of P A Y E returns	250	0
	<u>-----</u>	<u>-----</u>
	615	0
	<u>-----</u>	<u>-----</u>

## S &amp; A FURNITURE TRADING LIMITED

## NOTES TO THE ACCOUNTS AS AT 31 AUGUST 2008

5 TAXATION

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
U K Corporation Tax, based on profit for the year	75	4798
	=====	=====

6 DIVIDENDS

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Dividends Paid £4000 net per Ordinary Share	8000	0
	=====	=====

7 TANGIBLE ASSETS

	<u>Equipment</u>
	<u>£</u>
<u>Cost</u>	
As at 1 September 2007	1934
Additions	101
	-----
As at 31 August 2008	2035
	=====
<u>Depreciation</u>	
As at 1 September 2007	737
Charge for the Period	325
	-----
As at 31 August 2008	1062
	=====
<u>Net Book Value</u>	
At 31 August 2008	973
	=====
At 31 August 2007	1197
	=====

8 DEBTORS

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Trade Debtors	26182	16947
Directors' Loan Account	0	154
Sundry Debtors	887	0
	-----	-----
	27069	17101
	=====	=====



## S &amp; A FURNITURE TRADING LIMITED

## NOTES TO THE ACCOUNTS AS AT 31 AUGUST 2008

9 AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Bank Overdraft	15660	0
Trade Creditors	1343	393
Accruals	2146	1615
Directors' Loan	931	0
Corporation Tax	75	4798
Other Taxation & Social Security	2287	4452
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	<u>22442</u>	<u>11258</u>

10 SHARE CAPITAL

Authorised    Ordinary Shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
 Allotted, Issued and Fully Paid    Ordinary Shares of £1 each	 <u>2</u>	 <u>2</u>