

S & A FURNITURE TRADING LIMITED

COMPANY NO 5507793

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2009

FLAT 5,
26A CRANLEY ROAD
GUILDFORD
SURREY GU1 2JS



S & A FURNITURE TRADING LIMITED**COMPANY NO. 5507793****DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2009**

The director presents his annual report on the affairs of the company, together with the accounts, for the year ended 31 August 2009

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 09</u>	<u>31 8 08</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 provisions applicable to companies subjected to the small companies' regime in Part 15 of the Companies Act 2006



M K A CHAN (Director)

Approved by the Board : 22nd February 2010

S & A FURNITURE TRADING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	<u>2009</u> £	<u>2008</u> £
<u>TURNOVER</u>	2	912244	173691
Cost of Sales		(874466)	(152495)
<u>GROSS PROFIT</u>		37778	21196
Distribution Costs		(17129)	(17156)
Administrative Costs		(12703)	(11062)
		(29832)	(28218)
<u>OPERATING PROFIT/(LOSS)</u>	3	7946	(7022)
Interest Payable		(1459)	(154)
Other interest receivable and similar income	4	0	615
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		6487	(6561)
<u>TAXATION</u>	5	(212)	(75)
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>		6275	(6636)
Dividends paid	6	0	8000
		6275	(14636)
Retained Profit Brought Forward		9289	23925
Retained Profit Carried Forward		15564	9289

The Profit and Loss Account contains all the gains and losses recognised in the current and preceding year, and the profit 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 & A FURNITURE TRADING LIMITED

BALANCE SHEET AS AT 31 AUGUST 2009

	Notes	2009 £	2008 £
<u>FIXED ASSETS</u>			
Tangible Assets	7	730	973
<u>CURRENT ASSETS</u>			
Stocks		1300	3691
Debtors	8	368473	27069
Cash at Bank		0	0
		369773	30760
<u>CREDITORS</u>			
Amounts falling due within one year	9	(354937)	(22442)
<u>NET CURRENT ASSETS</u>			
		14836	8318
<u>TOTAL NET ASSETS</u>			
		15566	9291
<u>CAPITAL & RESERVES</u>			
Called up Share Capital	10	2	2
Profit & Loss Account		15564	9289
<u>SHAREHOLDER'S FUNDS</u>			
		15566	9291

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

For the financial year ended 31st August 2009 the company was entitled to exemption from audit under s477 Companies Act 2006 and no members have deposited a notice under s476 requiring an audit

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with s386 of the Act, for 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 in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company



M K A CHAN (Director)
22nd February 2010

S & A FURNITURE TRADING LIMITED

NOTES TO THE ACCOUNTS AS AT 31 AUGUST 2009

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%
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- 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>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Director's Remuneration	5120	6840
Depreciation of tangible fixed assets	243	325
	<u>=====</u>	<u>=====</u>

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Bank Interest received	0	365
Incentive for On-line filing of P A Y E returns	0	250
	<u>-----</u>	<u>-----</u>
	0	615
	<u>-----</u>	<u>-----</u>

S & A FURNITURE TRADING LIMITED

NOTES TO THE ACCOUNTS AS AT 31 AUGUST 2009

5 TAXATION

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
U K Corporation Tax based on profit for the year	212	75
	=====	=====

6 DIVIDENDS

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Dividends Paid £0 (£4000 net per Ordinary Share)	0	8000
	=====	=====

7 TANGIBLE ASSETS

	<u>Equipment</u>
	<u>£</u>
<u>Cost</u>	
As at 1 September 2008	2035
Additions	0

As at 31 August 2009	2035
	=====
<u>Depreciation</u>	
As at 1 September 2008	1062
Charge for the Period	243

As at 31 August 2009	1305
	=====
<u>Net Book Value</u>	
At 31 August 2009	730
	=====
At 31 August 2008	973
	=====

8 DEBTORS

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Trade Debtors	349337	26182
Director's Loan Account	19136	0
Sundry Debtors	0	887
	-----	-----
	368473	27069
	=====	=====

S & A FURNITURE TRADING LIMITED

NOTES TO THE ACCOUNTS AS AT 31 AUGUST 2009

9 AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Bank Overdraft	10025	15660
Trade Creditors	294356	1343
Accruals	3750	2146
Director's Loan	0	931
Corporation Tax	212	75
Other Taxation & Social Security	46594	2287
	<u>-----</u>	<u>-----</u>
	354937	22442
	<u>=====</u>	<u>=====</u>

10 SHARE CAPITAL

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

11 COMMITMENTS

Lease commitments – operating lease

At 31st August 2009 the company had annual commitments of £1996 under a non-cancellable operating lease which expires within one year

12 RELATED PARTY TRANSACTION

At 31st August 2009, the director's account was overdrawn by £19136

This has been repaid within the six months following the date of the balance sheet