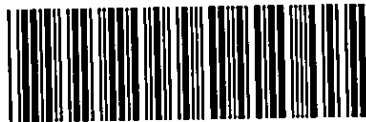


AMENDING ACCOUNTS FILED ON 23 JULY 2012

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2011  
FOR  
RAPPORT HOME FURNISHINGS LIMITED

TUESDAY



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31/07/2012

#236

COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2011**

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**RAPPORT HOME FURNISHINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2011**

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**DIRECTORS**

S J Crompton  
P B Virani  
R J Virani  
R Virani  
S S Virani

**SECRETARY**

R J Virani

**REGISTERED OFFICE**

Bridge House  
London Bridge  
London  
SE1 9QR

**REGISTERED NUMBER**

05876585

**AUDITORS**

Wilkins Kennedy  
Statutory Auditor  
Chartered Accountants  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 OCTOBER 2011**

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The directors present their report with the accounts of the company for the year ended 31 October 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the importers and distributors of household linen textiles

**REVIEW OF BUSINESS**

The directors' consider the results for the year satisfactory

**DIVIDENDS**

No interim dividend was paid during the year. The directors recommend a final dividend of £4,000 per share. The total distribution of dividends for the year ended 31 October 2011 will be £400,000

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2010 to the date of this report

S J Crompton  
P B Virani  
R J Virani  
R Virani  
S S Virani

**FINANCIAL INSTRUMENTS**

The company's financial instruments at the balance sheet date comprised cash and liquid resources. The main purpose of these financial instruments is to support the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the company's financial instruments are interest rate, exchange rate and liquidity risk.

**Interest rate risk**

The company has a policy to manage any exposure to interest rate fluctuations so as to finance its operations through retained profits.

**Exchange rate risk**

The company has a policy to manage any exposure to exchange rate fluctuations.

**Liquidity risk**

The company has confirmed overdraft facilities which will enable the company to meet its liabilities as they fall due.

**Financial assets**

The company has no financial assets other than debtors, current asset investments and cash at bank.

**Borrowing facilities**

The company has no undrawn committed borrowing facilities.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 OCTOBER 2011**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD**

  
R J Virani - Secretary

24 February 2012

**REPORT OF THE INDEPENDENT AUDITORS TO  
RAPPORT HOME FURNISHINGS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Rapport Home Furnishings Limited for the year ended 31 October 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Nicholas Parrett (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy  
Statutory Auditor  
Chartered Accountants  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

Date

24/2/12

ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2011

	Notes	2011 £	2010 £
<b>TURNOVER</b>	2	<b>8,793,007</b>	<b>12,443,748</b>
Cost of sales and other operating income		(6,725,578)	(10,395,181)
		<u>2,067,429</u>	<u>2,048,567</u>
Administrative expenses		<u>1,355,443</u>	<u>1,424,363</u>
<b>OPERATING PROFIT</b>	4	<b>711,986</b>	<b>624,204</b>
Interest receivable and similar income		<u>2,188</u>	<u>416</u>
		<u>714,174</u>	<u>624,620</u>
Interest payable and similar charges	5	<u>-</u>	<u>1,934</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>714,174</b>	<b>622,686</b>
Tax on profit on ordinary activities	6	<u>134,136</u>	<u>178,500</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>580,038</b></u>	<u><b>444,186</b></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 OCTOBER 2011

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	2011 £	2010 £
PROFIT FOR THE FINANCIAL YEAR	580,038	444,186
Change in market value of investments	18,087	(17,034)
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>598,125</u>	<u>427,152</u>

The notes form part of these abbreviated accounts

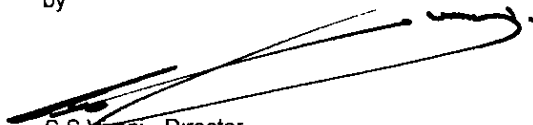


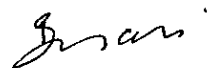
**ABBREVIATED BALANCE SHEET**  
**31 OCTOBER 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	8	1,247,068	1,276,139
<b>CURRENT ASSETS</b>			
Stocks	9	560,720	951,169
Debtors	10	1,243,281	2,023,788
Investments	11	97,618	75,707
Cash at bank		922,604	429,526
		<u>2,824,223</u>	<u>3,480,190</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>3,615,387</u>	<u>4,485,433</u>
<b>NET CURRENT LIABILITIES</b>		<u>(791,164)</u>	<u>(1,005,243)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>455,904</u>	<u>270,896</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	-	13,117
<b>NET ASSETS</b>		<u>455,904</u>	<u>257,779</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	100	100
Profit and loss account	18	<u>455,804</u>	<u>257,679</u>
<b>SHAREHOLDERS' FUNDS</b>	22	<u>455,904</u>	<u>257,779</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 24 February 2012 and were signed on its behalf by

  
S S Virani - Director

  
P B Virani - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2011

1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

**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 or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% 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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Current asset investments**

Listed current asset investments are stated at market value

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2011 £	2010 £
UK	8,606,841	12,199,828
Europe	186,166	243,920
	<u>8,793,007</u>	<u>12,443,748</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2011**3 STAFF COSTS**

	2011 £	2010 £
Wages and salaries	602,052	702,504
Other pension costs	12,000	12,000
	<u>614,052</u>	<u>714,504</u>

The average monthly number of employees during the year was as follows

	2011	2010
Management	5	5
Other	25	26
	<u>30</u>	<u>31</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Hire of plant and machinery	-	2,070
Depreciation - owned assets	83,079	50,707
Depreciation - assets on hire purchase contracts	-	7,219
(Profit)/loss on disposal of fixed assets	(1,779)	7,206
Auditors' remuneration	8,000	8,000
Directors' pension costs	3,000	3,000
	<u>60,000</u>	<u>89,002</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2011 £	2010 £
Hire purchase	-	1,934

**6 TAXATION****Analysis of the tax charge**

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

	2011 £	2010 £
Current tax	134,136	178,500
UK corporation tax	134,136	178,500

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2011**

**6 TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>714,174</u>	<u>622,686</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	199,969	174,352
Effects of		
Depreciation in excess of capital allowances	1,625	3,849
Expenses not deductible	1,873	299
Group relief	(63,467)	-
Marginal relief	<u>(5,864)</u>	<u>-</u>
Current tax charge	<u>134,136</u>	<u>178,500</u>

**7 DIVIDENDS**

	2011 £	2010 £
Ordinary shares of £1 each Interim	<u>400,000</u>	<u>400,000</u>

**8 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 November 2010	1,102,358	19,360	152,302	181,744	1,455,764
Additions	-	-	52,126	30,000	82,126
Disposals	-	-	-	(57,815)	(57,815)
At 31 October 2011	<u>1,102,358</u>	<u>19,360</u>	<u>204,428</u>	<u>153,929</u>	<u>1,480,075</u>
<b>DEPRECIATION</b>					
At 1 November 2010	-	9,333	99,693	70,599	179,625
Charge for year	22,047	1,757	26,193	33,082	83,079
Eliminated on disposal	-	-	-	(29,699)	(29,699)
Transfer to ownership	-	-	-	2	2
At 31 October 2011	<u>22,047</u>	<u>11,090</u>	<u>125,886</u>	<u>73,984</u>	<u>233,007</u>
<b>NET BOOK VALUE</b>					
At 31 October 2011	<u>1,080,311</u>	<u>8,270</u>	<u>78,542</u>	<u>79,945</u>	<u>1,247,068</u>
At 31 October 2010	<u>1,102,358</u>	<u>10,027</u>	<u>52,609</u>	<u>111,145</u>	<u>1,276,139</u>

Included within fixed assets at the balance sheet date are assets held under hire purchase agreements with total cost of £nil (2010 £38,500) and net book value of £nil (2010 £21,656). During the year, depreciation of £nil (2010 £7,219) was charged on these assets.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2011

8 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
<b>COST</b>	
At 1 November 2010	38,500
Transfer to ownership	(38,500)
At 31 October 2011	-
<b>DEPRECIATION</b>	
At 1 November 2010	16,844
Transfer to ownership	(16,844)
At 31 October 2011	-
<b>NET BOOK VALUE</b>	
At 31 October 2011	-
At 31 October 2010	21,656

9 STOCKS

	2011 £	2010 £
Finished goods	560,720	951,169

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	1,240,181	2,023,688
Other debtors	3,100	100
	1,243,281	2,023,788

11 CURRENT ASSET INVESTMENTS

Current asset investments comprise -

	2011		2010	
	Market value £	Cost £	Market Value £	Cost £
Listed investments				
Overseas	97,618	91,369	75,707	92,742

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2011

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts (see note 14)	584,934	693,070
Hire purchase contracts (see note 15)	-	9,714
Trade creditors	611,892	1,070,454
Amounts owed to group undertakings	728,809	932,078
Tax	127,086	59,008
Social security and other taxes	277,368	270,125
Other creditors	1,073,447	1,250,171
Accruals and deferred income	211,851	200,813
	<u>3,615,387</u>	<u>4,485,433</u>

13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Hire purchase contracts (see note 15)	-	13,117
	<u>-</u>	<u>13,117</u>

14 LOANS

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	584,934	693,070
	<u>584,934</u>	<u>693,070</u>

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2011 £	2010 £
Net obligations repayable		
Within one year	-	9,714
Between one and five years	-	13,117
	<u>-</u>	<u>22,831</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Bank overdrafts	584,934	693,070
	<u>584,934</u>	<u>693,070</u>

The bank overdraft is secured by a debenture, dated 25 September 2006, including a fixed charge over all present freehold and leasehold property First fixed charge and first floating charge over all assets both present and future

There is also a cross guarantee in place with fellow subsidiary Virsons Limited

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2011**

**17 CALLED UP SHARE CAPITAL**

Number	Class	Nominal value	2011 £	2010 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**18 RESERVES**

	Profit and loss account £
At 1 November 2010	257,679
Profit for the year	580,038
Dividends	(400,000)
Revaluation of investments	18,087
At 31 October 2011	<u>455,804</u>

**19 ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Rapport Holdings Limited, a company incorporated in the UK

The ultimate controlling company is under the control of the directors, by virtue of their beneficial interest in the issued share capital of that company

**20 CONTINGENT LIABILITIES**

The company has contingent liabilities in respect of a duty deferment guarantee of £250,000 (2010 £250,000) in favour of HM Revenue and Customs

The company had outstanding forward foreign exchange contracts totalling £634,500 at 31 October 2011

**21 RELATED PARTY DISCLOSURES****Rapport Holdings Limited**

At the year end the company owed £115,000 (2010 £115,000) to Rapport Holdings Limited, its parent company

**Virsons Limited**

During the year the company made purchases of £194,402 (2010 £236,070) and was charged rent of £90,000 (2010 £90,000) by Virsons Limited, a fellow subsidiary company of Rapport Holdings Limited

At the balance sheet date the company owed Virsons Limited £nil (2010 £21,979) A trade balance was also due to Virsons Limited of £nil (2010 £54,940)

**County Home Furnishings Limited**

During the year the company made purchases of £nil (2010 £82,874) and was charged rent of £nil (2010 £35,000) from County Home Furnishings Limited, a fellow subsidiary of Rapport Holdings Limited

At the balance sheet date the company owed £613,809 (2010 £795,100) to County Home Furnishings Limited

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2011

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	580,038	444,186
Dividends	(400,000)	(400,000)
	<u>180,038</u>	<u>44,186</u>
Other recognised gains and losses relating to the year (net)	18,087	(17,034)
	<u>198,125</u>	<u>27,152</u>
Net addition to shareholders' funds	257,779	230,627
Opening shareholders' funds	<u>455,904</u>	<u>257,779</u>
Closing shareholders' funds	<u>455,904</u>	<u>257,779</u>