

RIVERSIDE QUILTERS (UK) LTD

DIRECTOR'S REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

THURSDAY



AQMD3IL5

A11

25/03/2010

279

COMPANIES HOUSE

ISLAM & AHMED LTD
CHARTERED ACCOUNTANTS

68 SEYMOUR GROVE
OLD TRAFFORD
MANCHESTER
M16 0LN

RIVERSIDE QUILTERS LTD

COMPANY NO: 6632997

DIRECTORS: MR M S GAHDI
MR N HASSAN

SECRETARY: MR M S GAHDI

REGISTERED OFFICE: DODGSON STREET
ROCHDALE
OL16 5SJ

ACCOUNTANTS: ISLAM & AHMED LTD
CHARTERED ACCOUNTANTS
68 SEYMOUR GROVE
OLD TRAFFORD
MANCHESTER M16 0LN

BANKERS: BARCLAYS BANK - LEICESTER
HABIB ALLIED INTERNATIONAL BANK PLC
MANCHESTER

RIVERSIDE QUILTERS (UK) LTD

FINANCIAL STATEMENTS INDEX

PAGE 1	DIRECTOR'S REPORT
PAGE 2	ACCOUNTANT'S REPORT
PAGE 3	PROFIT & LOSS ACCOUNT
PAGE 4	BALANCE SHEET
PAGES 5 & 6	NOTES TO THE FINANCIAL STATEMENTS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

The directors have the pleasure in presenting the annual report together with the financial statements for the year ended 30 June 2009.

PRINCIPAL ACTIVITY. The Company's principal activity is that of processing quilting materials and producing foam products

DIRECTORS & THEIR INTERESTS.

The directors who served during the year and their interest in the company were as below

MR M S GAHDI
MR N HASSAN

DIRECTORS' RESPONSIBILITIES:

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss for that period. In preparing those financial statements, the directors are to:

- * Select suitable accounting policies and then apply them consistently
- * Make judgments and estimates that are reasonable and prudent,
- * State whether applicable accounting standards have been followed, subject to any materials departures, disclosed and explained in the financial statements,
- * 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 presentation and detection of fraud and other irregularities.

RESULTS

The results for the year are set out on page 3 of the financial statements.

DIVIDEND

The directors recommend that there will be no dividend payable for the year

FIXED ASSETS

The net fixed assets acquired during the year amounted to £18150.

By order of the Board

M S Gahdi

M S GAHDI (Secretary) 24/3/09

ACCOUNTANTS' REPORT TO THE DIRECTORS

Page 2

ON THE UNAUDITED ACCOUNTS OF

RIVERSIDE QUILTERS (UK) LTD

In accordance with the engagement letter dated 01 September 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any one other than the Company's Board of Directors, as a body, for our work for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



ISLAM & AHMED LTD
CHARTERED ACCOUNTANTS
68 Seymour Grove
Old Trafford
Manchester M16 0LN

24th March 2010

This page does not form part of the Statutory Financial Statements

RIVERSIDE QUILTERS (UK) LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009

	<u>Notes</u>	<u>2009</u>
		£
TURNOVER		102,221
Cost of sales		-71,465
Gross Profit		----- 30,756
Administrative expenses		-24,479
Operating Profit	2	----- 6,277
Interest payable and similar charges		---
Profit/(Loss) for the year		----- 6,277
Corporation Tax		-1,906
Profit/(Loss) after Taxation		----- 4,371
Profit B/F		---
Dividend		----- 4,371
Retained Profit C/F		----- ---
		----- 4,371 =====

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for the year ended 30 June 2009 other than those included in the Profit & Loss account

The notes on pages 5 to 6 form an integral part of these financial statements

RIVERSIDE QUILTERS (UK) LTD**BALANCE SHEET AS AT 30 JUNE 2009**

	<u>NOTES</u>	<u>£</u>	<u>2009</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5		17,959
<u>CURRENT ASSETS</u>			
Stock		12,448	
Debtors	6	47,867	
Cash at Bank		16,908	
		<u>77,223</u>	
<u>CREDITORS:</u> Amount falling due within one year	7	-90,711	
		<u>-13,488</u>	
Net Assets			<u>4,471</u>
<u>CAPITAL EMPLOYED</u>			
Called up Share Capital	8		100
Profit and Loss Account			4,371
Shareholders funds			<u>4,471</u>

The Directors consider that the Company was entitled to exemption from audit under SS475 and 477 of the Companies Act 2006 and the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S386 of the Companies Act 2006, and 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 and of its profit or loss for the financial year in accordance with the requirements of SS394 and 395, and which otherwise comply with the requirement of the Companies Act 2006 relating to the accounts so far as applicable to the company


M S GAHDI (Director)

Date. 24/3/10

The notes on pages 5 to 6 form an integral part of these financial statements

RIVERSIDE QUILTERS (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1 ACCOUNTING POLICIES

1 1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with the historical Cost Convention, and in accordance with the Financial Reporting Standard for Smaller Entities

1 2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1 3 TANGIBLE FIXED ASSETS & DEPRECIATION

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

Plant & Machinery	15% Reducing balance
-------------------	----------------------

1 4 STOCK

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

1 5 DEFERRED TAXATION

No provision has been made for Deferred Taxation as the directors consider the amount immaterial.

2	<u>OPERATING PROFIT</u>	<u>2009</u>
	Operating profit is stated after charging	£
	Depreciation	191
		<u><u> </u></u>
3	<u>DIRECTORS EMOLUMENTS</u>	<u>2009</u>
	Gross Salaries	£ 2,400
		<u><u> </u></u>

RIVERSIDE QUILTERS (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

5 TANGIBLE ASSETS

	PLANTS & MACHINERY	FIXTURES & FITTINGS	MOTOR VEHICLES	Total
	£	£	£	£
COST				
at 30/06/09	15,300	550	2,300	18,150
Additions				
DEPRECIATION				
Charges for the year	191	---	---	191
Net Book Value at 31/03/08	15,109	550	2,300	17,959

5 DEBTORS

	<u>2009</u>
	£
Trade Debtors	
Prepayments & Accrued income	38,659
	9,208
	<u>47,867</u>

6 CREDITORS AMOUNT FALLING DUE WITHIN ONE YEAR

	<u>2009</u>
	£
Trade Creditors	36,810
Other Taxes & Social Security costs	8,369
Accruals & Deferred Income	9,521
Corporation Tax	1,906
Directors Loan	34105
	<u>90711</u>

7 SHARE CAPITAL

	<u>2009</u>
	£
ALLOTED, CALLED UP & FULLY PAID	
100 Ordinary shares of £1 each	<u>100</u>

8 Commenced Trading on 5th June 2009

RIVERSIDE QUILTERS (UK) LTD
DETAILED TRADING PROFIT & LOSS ACCOUNT
AND EXPENDITURE SCHEDULE
FOR THE YEAR ENDED 30 JUNE 2009

	<u>2009</u>
	<u>£</u>
SALES	102,221
<u>COST OF SALES</u>	
Opening Stock	---
Materials	68,239
Wages & Salaries	15,674

	83,913
Closing Stock	-12,448

	71,465
GROSS PROFIT	-----
	30,756

DISTRIBUTION & ADMINISTRATIVE EXPENSES.

Directors Remuneration	2,400
Rates & Water	868
Insurance	1,722
Light & Heat	1,550
Repairs & Maintenance	3,794
Printing, Postage & Stationery	118
Telephone	230
Motor Expenses	2,159
Legal & Professional	4,119
Sundry Expenses	536
Depreciation on Plant & Machinery	191
Wages & Salaries	2,636
Directors NIC	223
Accountancy	1,000
Bank charges	310
Factoring Commission	2,623

	24,479
Net Profit	-----
	6,277
	=====