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TILERY LIMITED
REPORT AND ACCOUNTS
30th SEPTEMBER 2007



TILERY LIMITED

GENERAL INFORMATION

DIRECTORS

Joseph Stranney
Claire Stranney

SECRETARY

Claire Stranney

REGISTERED OFFICE

130 Swanlinbar Road
Florencecourt
Enniskillen
Co. Fermanagh

ACCOUNTANTS

Corrigan & Co
Certified Accountants
Unit 9 Enniskillen Business Centre
Tempo Road
Enniskillen
Co. Fermanagh
BT74 4RL

BANKERS

Ulster Bank
Darling Street
Enniskillen
Co. Fermanagh

TILERY LIMITED

THE DIRECTORS' REPORT

The directors present their report and unaudited financial statements of the company for the period 1st October 2006 to 30th September 2007.

PRINCIPAL ACTIVITY

The principal activities of the company during the year was that of a nursing home.

DIRECTORS

The directors who served during the period and the shares of the company in which those serving at the end of the period were interested were as follows:

	£1 ordinary shares 30 th September 2007
Joseph Stranney	1
Claire Stranney	1
	<hr/>

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

Registered Office:
130 Swanlinbar Road
Florencecourt
Enniskillen
Co. Fermanagh
Lisnaskea
Co. Fermanagh

Signed by order of the directors


Claire Stranney
Company Secretary 2008

TILERY LIMITED**PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30th SEPTEMBER 2007**

		2007	7 months 2006
	Note	£	£
TURNOVER		1,031,018	509,513
Cost of Sales		(703,238)	(26,504)
GROSS PROFIT	2	327,780	483,009
Administrative expenses		(237,335)	(452,248)
Other operating income		---	---
Exceptional item		---	---
OPERATING PROFIT	3	90,445	30,761
Loss on disposal of fixed assets		---	---
		90,445	30,761
Interest receivable			
Interest payable	5	(4,758)	(1,832)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		85,687	28,929
Tax on profit on ordinary activities	6	(15,985)	(4,340)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		69,702	24,589
RETAINED PROFIT FOR THE FINANCIAL YEAR		69,702	24,589

The company has no recognised gains and losses other than the results for the period as set out above.

All of the activities of the company are classed as continuing.

TILERY LIMITED**BALANCE SHEET AS AT 30th SEPTEMBER 2007**

	Note	£	2006 £
FIXED ASSETS			
Tangible assets	7	62,495	45,789
Intangible assets - Goodwill		---	---
		<u>62,495</u>	<u>45,789</u>
CURRENT ASSETS			
Stocks and work in progress		2,000	2,000
Debtors	8	387,836	365,786
Cash at bank and in hand		2,288	85,514
		<u>392,124</u>	<u>453,300</u>
CREDITORS – amounts falling due within one year:	9	<u>(147,327)</u>	<u>(92,429)</u>
NET CURRENT ASSETS		<u>244,797</u>	<u>360,871</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>307,292</u>	<u>406,660</u>
CREDITORS – amounts falling due after more than one year	10	<u>(262,999)</u>	<u>(382,069)</u>
		<u>44,293</u>	<u>24,591</u>
CAPITAL AND RESERVES			
Called up equity share capital	14	2	2
Profit and loss account	15	<u>44,291</u>	<u>24,589</u>
SHAREHOLDERS' FUNDS	16	<u>44,293</u>	<u>24,591</u>

The directors are satisfied that the company is entitled to exemption from the provision of the Companies (Northern Ireland) Order 1986(the order) relating to the audit of the accounts for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The directors acknowledge their responsibilities for:-

- (i) ensuring that the company keeps accounting records which comply with Article 229; of the order.
- (ii) 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 Article 234, and which otherwise comply with the requirements of the order relating to financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986, relating to small companies.

These financial statements are approved by the directors on the 29/11 2008 and are signed on their behalf by:

Claire Stranney  Director

TILERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30th SEPTEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant Machinery & Equipment	20% reducing balance
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Stocks and Work in Progress

Stocks and work in progress is valued at the lower of cost and net realisable value.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

TILERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 30th SEPTEMBER 2007

2. TURNOVER AND COST OF SALES

	Tilery nursing home		Meals on wheels		Domiciliary care	
	£	£	£	£	£	£
Turnover		866,519		32,640		131,859
Opening stock	2,000		---		---	
Purchases	39,568		15,600		---	
Direct wages	533,964		19,999		94,107	
	<u>575,532</u>		<u>35,599</u>		<u>94,107</u>	
Closing stock	(2,000)		---		---	
		<u>(573,532)</u>		<u>(35,599)</u>		<u>(94,107)</u>
GROSS PROFIT		<u>292,987</u>		<u>(2,959)</u>		<u>37,752</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2007	2006
	£	£
Depreciation	17,136	6,048

4. DIRECTORS' EMOLUMENTS

The directors aggregate emoluments in respect of qualifying services were:-

	2007	2006
	£	£
Aggregate emoluments	9,792	5,712

TILERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 30th SEPTEMBER 2007

5. INTEREST PAYABLE

	2007	2006
	£	£
Finance charges	---	---
Other interest	4,758	1,832
	<u>4,758</u>	<u>1,832</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2007	2006
	£	£
Corporation Tax at 20% (19%)	<u>15,985</u>	<u>4,340</u>

TILERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2007

7. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Total £
COST		
At 1 October 2006	51,837	51,837
Additions	33,842	33,842
Disposals	---	---
At 30 th September 2007	85,679	85,679
DEPRECIATION		
At 1 October 2006	6,048	6,048
Charge for the year	17,136	17,136
On disposals	---	---
At 30 th September 2007	23,184	23,184
NET BOOK VALUE		
At 30 th September 2007	62,495	62,495
At 30 th September 2006	45,789	45,789

8. DEBTORS

	2007 £	2006 £
Trade debtors	30,000	35,000
Other debtors	357,836	330,786
	387,836	365,786

9. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	97,520	46,728
Trade creditors	15,572	27,909
Other creditors comprise:		
Accruals & deferred income	18,250	13,452
Hire purchase agreements	---	---
Directors current accounts	---	---
Corporation tax	15,985	4,340
	147,327	92,429

TILERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2007

9. CREDITORS: Amounts falling due within one year (continued)

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2007	2006
	£	£
Bank loans	1,092	---
Hire purchase agreements	---	---
	<u>1,092</u>	<u>---</u>

10. CREDITORS: Amounts falling due after more than one year

	2007	2006
	£	£
Bank Loans	7,215	16,300
Other creditors	255,784	365,769
Hire purchase agreement	---	---
	<u>262,999</u>	<u>382,069</u>

11. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2007	2006
	£	£
Within one year	1,092	1,203
Between one and two years	1,092	1,203
Between two and five years	3,276	3,609
Over five years	2,848	11,488
	<u>8,308</u>	<u>17,503</u>

12. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2007	2006
	£	£
Amounts payable within one year	---	---
Amounts payable after more than one year	---	---
Between two and five years	---	---
	<u>---</u>	<u>---</u>

TILERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2007

13. RELATED PARTY TRANSACTIONS

The company is controlled by Joseph and Claire Stranney, directors and share holders of the company.

Included within other creditors falling due after one year is £255,784 owing to Joseph and Claire Stranney. No interest is being charged on this nor are there any fixed terms for repayment.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

TILERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2007

14. SHARE CAPITAL

Authorised share capital:

	£
100,000 ordinary shares of £1.00 each	100,000

Allotted, called up and fully paid;

	£
Ordinary share capital	2

15. PROFIT AND LOSS ACCOUNT

	£
Balance brought forward	24,589
Retained profit for the financial year	69,702
Dividends	(50,000)
	<hr/>
Balance carried forward	44,291

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	£
Opening shareholders' equity funds	24,591
Retained Profit for the financial year	19,702
	<hr/>
Closing shareholders' equity funds	44,293

TILERY LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 30th SEPTEMBER 2007

THE PAGES WHICH FOLLOW DO NOT FORM
PART OF THE STATUTORY FINANCIAL STATEMENTS.

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

31 JUL 2008

POST RECEIVED
COMPANIES REGISTRY

TILERY LIMITED

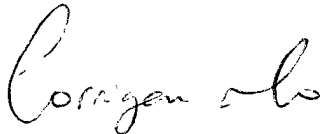
ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 30th SEPTEMBER 2007

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 30th September 2007.

You consider that the company is exempt from an audit and report under Article 257 of the Companies (Northern Ireland) Order 1986.

In accordance with your instruction we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



CORRIGAN & CO
Certified Accountants
Enniskillen Business Centre
Tempo Road
ENNISKILLEN
BT74 4RL

25/7/2008

TILERY LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****FOR YEAR ENDED 30th SEPTEMBER 2007**

	2007	7 months 2006
	£	£
TURNOVER	1,031,018	509,513
COST OF SALES		
Opening stock	2,000	2,500
Purchases	55,168	26,004
Direct wages	648,070	---
Closing stock	(2,000)	(2,000)
	703,238	697,738
GROSS PROFIT	327,780	483,009
OVERHEADS		
Administrative expenses	(237,335)	(452,248)
OTHER OPERATING INCOME		
Other operating income	---	---
OPERATING PROFIT	90,445	30,761
Interest payable	(4,758)	(1,832)
PROFIT ON ORDINARY ACTIVITIES	85,687	28,929

TILERY LIMITED**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31st SEPTEMBER 2007**

	2007 £	7 months 2006 £
ADMINISTRATIVE EXPENSES		
Personnel costs		
Staff salaries	46,986	355,789
Directors Salaries	9,792	5,712
	<hr/> 56,778	<hr/> 361,501
Establishment expenses		
Rent, Rates and water	32,290	19,078
Light and heat	28,061	13,329
Insurance	5,029	3,009
Repairs and maintenance	33,406	12,388
	<hr/> 98,786	<hr/> 47,804
General expenses		
Staff uniforms	948	1,363
Telephone	2,481	991
Recruitment and training	1,989	1,165
Stationery and postage	4,621	3,572
General expenses	---	183
Advertising	1,788	2,738
Cleaning and laundry	36,033	18,008
Patients entertainment and requisites	4,243	4,007
Accountancy fees	4,685	1,740
Depreciation	17,136	6,048
Replacement delph	650	284
Subscriptions, consulting and professional fees	3,568	1,181
Donations	515	---
Computer supplies	1,128	---
	<hr/> 79,785	<hr/> 41,280
Financial costs		
Bank charges	1,986	1,663
	<hr/> 1,986	<hr/> 1,663
Total administrative expenses	<hr/> 237,335	<hr/> 452,248
INTEREST PAYABLE		
Bank interest payable	3,169	1,083
Hire purchase charges	---	---
Interest on bank loans	1,589	749
	<hr/> 4,758	<hr/> 1,832