

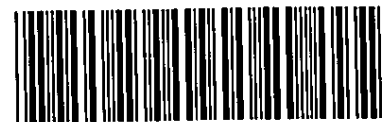
**RA RICHARDSON (FURNISHINGS) LIMITED**

**Report of the Directors and**

**Consolidated Financial Statements for the year ended 31 October 2010**

Brechin, Cole-Hamilton & Co  
Chartered Accountants  
34 West George Street  
Glasgow  
Strathclyde  
G2 1DG

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COMPANIES HOUSE

**RA RICHARDSON (FURNISHINGS) LIMITED**

**Contents of the Consolidated Financial Statements**  
**for the year ended 31 October 2010**

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**RA RICHARDSON (FURNISHINGS) LIMITED**

**Company Information**  
**for the year ended 31 October 2010**

|                           |   |
|---------------------------|---|
| <b>DIRECTORS:</b>         | R A Richardson<br>Mrs M E Richardson<br>N C Richardson<br>A W J Richardson  |
| <b>SECRETARY:</b>         | R A Richardson  |
| <b>REGISTERED OFFICE:</b> | Fleming House<br>134 Renfrew Street<br>GLASGOW<br>G3 6ST  |
| <b>REGISTERED NUMBER:</b> | SC089762 (Scotland)   |
| <b>ACCOUNTANTS:</b>       | Brechin, Cole-Hamilton & Co<br>Chartered Accountants<br>34 West George Street<br>Glasgow<br>Strathclyde<br>G2 1DG |
| <b>BANKERS:</b>           | Clydesdale Bank plc<br>31 Braehead<br>Beith<br>KA15 1AG   |
| <b>SOLICITORS:</b>        | Brechin Tindal Oatts<br>48 St. Vincent Street<br>GLASGOW<br>G2 5HS  |

**RA RICHARDSON (FURNISHINGS) LIMITED**

**Report of the Directors**  
**for the year ended 31 October 2010**

The directors present their report with the financial statements of the company and the group for the year ended 31 October 2010.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of retailing of household furniture.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2009 to the date of this report.

R A Richardson  
Mrs M E Richardson  
N C Richardson  
A W J Richardson

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in dark ink, appearing to read 'R A Richardson', is written over a dotted line.

R A Richardson - Director

Date: 12<sup>th</sup> May 2011

**RA RICHARDSON (FURNISHINGS) LIMITED**

**Consolidated Profit and Loss Account**  
**for the year ended 31 October 2010**

|   | Notes | 31.10.10<br>£                | 31.10.09<br>£               |
|---|-------|------------------------------|-----------------------------|
| <b>TURNOVER</b>   |       | <b>2,808,455</b>             | <b>3,272,723</b>            |
| Cost of sales   |       | <u><b>1,733,410</b></u>      | <u><b>2,015,619</b></u>     |
| <b>GROSS PROFIT</b>                                       |       | <b>1,075,045</b>             | <b>1,257,104</b>            |
| Administrative expenses                                   |       | <u><b>1,070,467</b></u>      | <u><b>1,244,486</b></u>     |
|   |       | <b>4,578</b>                 | <b>12,618</b>               |
| Other operating income                                    |       | <u><b>17,426</b></u>         | <u><b>19,607</b></u>        |
| <b>OPERATING PROFIT</b>                                   | 2     | <b>22,004</b>                | <b>32,225</b>               |
| Interest receivable and similar income                    |       | <u><b>27</b></u>             | <u><b>790</b></u>           |
|   |       | <b>22,031</b>                | <b>33,015</b>               |
| Interest payable and similar charges                      |       | <u><b>16,385</b></u>         | <u><b>18,311</b></u>        |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b>  |       | <b>5,646</b>                 | <b>14,704</b>               |
| Tax on profit on ordinary activities                      | 3     | <u><b>8,113</b></u>          | <u><b>3,207</b></u>         |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b> |       | <u><u><b>(2,467)</b></u></u> | <u><u><b>11,497</b></u></u> |

The notes form part of these financial statements

**RA RICHARDSON (FURNISHINGS) LIMITED**

**Consolidated Statement of Total Recognised Gains and Losses**  
**for the year ended 31 October 2010**

|   | 31.10.10<br>£  | 31.10.09<br>£  |
|---|----------------|----------------|
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b> | <b>(2,467)</b> | <b>11,497</b>  |
| Property revaluation                        | -              | 519,160        |
| <b>TOTAL RECOGNISED GAINS AND LOSSES</b>    | <b>(2,467)</b> | <b>530,657</b> |
| <b>RELATING TO THE YEAR</b>                 |                |                |

**Note of Historical Cost Profits and Losses**  
**for the year ended 31 October 2010**

|   | 31.10.10<br>£  | 31.10.09<br>£  |
|---|----------------|----------------|
| <b>REPORTED PROFIT</b>                        |                |                |
| <b>ON ORDINARY ACTIVITIES BEFORE TAXATION</b> | <b>5,646</b>   | <b>14,704</b>  |
| Property revaluation                          | -              | 519,160        |
| <b>HISTORICAL COST PROFIT</b>                 |                |                |
| <b>ON ORDINARY ACTIVITIES BEFORE TAXATION</b> | <b>5,646</b>   | <b>533,864</b> |
| <b>HISTORICAL COST (LOSS)/PROFIT</b>          |                |                |
| <b>FOR THE YEAR RETAINED AFTER TAXATION</b>   | <b>(2,467)</b> | <b>530,657</b> |

**RA RICHARDSON (FURNISHINGS) LIMITED**

**Consolidated Balance Sheet**  
**31 October 2010**

|  | Notes | 31.10.10<br>£  | £                | 31.10.09<br>£  | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Intangible assets                            | 5     |                | -                |                | -                |
| Tangible assets                              | 6     |                | 1,056,479        |                | 1,098,728        |
| Investments                                  | 7     |                | -                |                | -                |
|  |       |                | <u>1,056,479</u> |                | <u>1,098,728</u> |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Stocks                                       |       | 699,085        |                  | 750,183        |                  |
| Debtors                                      | 8     | 36,923         |                  | 32,486         |                  |
| Cash in hand                                 |       | 347            |                  | 161            |                  |
|  |       | <u>736,355</u> |                  | <u>782,830</u> |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 9     | 740,746        |                  | 763,531        |                  |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |                | <u>(4,391)</u>   |                | <u>19,299</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>1,052,088</u> |                | <u>1,118,027</u> |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 10    |                | 97,173           |                | 160,645          |
| <b>NET ASSETS</b>                            |       |                | <u>954,915</u>   |                | <u>957,382</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 11    |                | 25,000           |                | 25,000           |
| Revaluation reserve                          | 12    |                | 508,777          |                | 519,160          |
| Profit and loss account                      | 12    |                | 421,138          |                | 413,222          |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>954,915</u>   |                | <u>957,382</u>   |

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2010.

The members have not required the group to obtain an audit of its financial statements for the year ended 31 October 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each 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 financial statements, so far as applicable to the company and the group.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 12<sup>th</sup> May 2011 and were signed on its behalf by:

  
R A Richardson - Director

The notes form part of these financial statements

**RA RICHARDSON (FURNISHINGS) LIMITED**

**Company Balance Sheet**  
**31 October 2010**

|  | Notes | 31.10.10<br>£  | £                     | 31.10.09<br>£  | £                     |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                |                       |                |                       |
| Intangible assets                            | 5     |                | -                     |                | -                     |
| Tangible assets                              | 6     |                | 1,050,495             |                | 1,093,491             |
| Investments                                  | 7     |                | 1                     |                | 1                     |
|  |       |                | <u>1,050,496</u>      |                | <u>1,093,492</u>      |
| <b>CURRENT ASSETS</b>                        |       |                |                       |                |                       |
| Stocks                                       |       | 424,458        |                       | 463,383        |                       |
| Debtors                                      | 8     | 47,035         |                       | 86,026         |                       |
| Cash in hand                                 |       | 256            |                       | 61             |                       |
|  |       | <u>471,749</u> |                       | <u>549,470</u> |                       |
| <b>CREDITORS</b>                             |       |                |                       |                |                       |
| Amounts falling due within one year          | 9     | 689,215        |                       | 697,562        |                       |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(217,466)</u>      |                | <u>(148,092)</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>833,030</u>        |                | <u>945,400</u>        |
| <b>CREDITORS</b>                             |       |                |                       |                |                       |
| Amounts falling due after more than one year | 10    |                | 97,173                |                | 160,645               |
| <b>NET ASSETS</b>                            |       |                | <u><u>735,857</u></u> |                | <u><u>784,755</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                       |                |                       |
| Called up share capital                      | 11    | 25,000         |                       | 25,000         |                       |
| Revaluation reserve                          | 12    | 508,777        |                       | 519,160        |                       |
| Profit and loss account                      | 12    | 202,080        |                       | 240,595        |                       |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u><u>735,857</u></u> |                | <u><u>784,755</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2010.

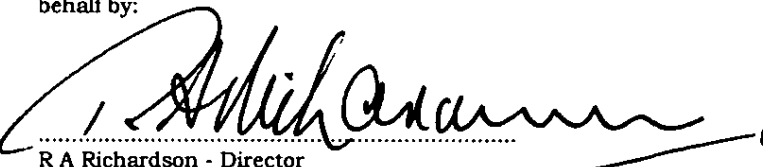
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 12th May 2011 and were signed on its behalf by:

  
R A Richardson - Director



**RA RICHARDSON (FURNISHINGS) LIMITED**

**Notes to the Consolidated Financial Statements**  
**for the year ended 31 October 2010**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                         |  |
|-------------------------|--|
| Land and buildings      | - 2% on cost   |
| Plant and machinery etc | - 33% on cost, 25% on reducing balance and 20% 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.

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

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

**2. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

|  | <b>31.10.10</b>            | 31.10.09            |
|--|----------------------------|---------------------|
|  | <b>£</b>                   | £                   |
| Depreciation - owned assets                    | <b>47,683</b>              | 49,686              |
| (Profit)/Loss on disposal of fixed assets      | <b>(494)</b>               | 2,503               |
| Pension costs                                  | <b>5,319</b>               | 5,319               |
|  | <hr/> <b>126,142</b> <hr/> | <hr/> 188,735 <hr/> |
| Directors' remuneration and other benefits etc | <b>126,142</b>             | 188,735             |

**3. TAXATION**

**Analysis of the tax charge**

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

|                                      | <b>31.10.10</b>          | 31.10.09          |
|--------------------------------------|--------------------------|-------------------|
|                                      | <b>£</b>                 | £                 |
| Current tax:                         |                          |                   |
| UK corporation tax                   | <b>8,114</b>             | 6,390             |
| Overprovision                        | <b>(1)</b>               | (3,183)           |
|                                      | <hr/> <b>8,113</b> <hr/> | <hr/> 3,207 <hr/> |
| Tax on profit on ordinary activities | <b>8,113</b>             | 3,207             |

**4. LOSS OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(48,898) (2009 - £(22,325)).

**RA RICHARDSON (FURNISHINGS) LIMITED**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 October 2010**

**5. INTANGIBLE FIXED ASSETS**

**Group**

**COST**

At 1 November 2009  
and 31 October 2010

**Goodwill  
£**

**15,000**

**AMORTISATION**

At 1 November 2009  
and 31 October 2010

**15,000**

**NET BOOK VALUE**

At 31 October 2010

-

At 31 October 2009

-

**6. TANGIBLE FIXED ASSETS**

**Group**

**COST OR VALUATION**

At 1 November 2009  
Additions  
Disposals

**Land and  
buildings  
£**

**Plant and  
machinery  
etc  
£**

**Totals  
£**

**1,000,000**

**332,272**

**1,332,272**

-

**7,140**

**7,140**

-

**(22,730)**

**(22,730)**

At 31 October 2010

**1,000,000**

**316,682**

**1,316,682**

**DEPRECIATION**

At 1 November 2009  
Charge for year  
Eliminated on disposal

-

**233,544**

**233,544**

**20,000**

**27,683**

**47,683**

-

**(21,024)**

**(21,024)**

At 31 October 2010

**20,000**

**240,203**

**260,203**

**NET BOOK VALUE**

At 31 October 2010

**980,000**

**76,479**

**1,056,479**

At 31 October 2009

**1,000,000**

**98,728**

**1,098,728**

Cost or valuation at 31 October 2010 is represented by:

|                   | <b>Land and<br/>buildings<br/>£</b> | <b>Plant and<br/>machinery<br/>etc<br/>£</b> | <b>Totals<br/>£</b> |
|-------------------|-------------------------------------|--|---------------------|
| Valuation in 2009 | <b>344,267</b>                      | -  | <b>344,267</b>      |
| Cost              | <b>655,733</b>                      | <b>316,682</b>                               | <b>972,415</b>      |
|                   | <b>1,000,000</b>                    | <b>316,682</b>                               | <b>1,316,682</b>    |

**RA RICHARDSON (FURNISHINGS) LIMITED**

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 31 October 2010**

**6. TANGIBLE FIXED ASSETS - continued**

**Company**

|                          | <b>Land and<br/>buildings<br/>£</b> | <b>Plant and<br/>machinery<br/>etc<br/>£</b> | <b>Totals<br/>£</b> |
|--------------------------|-------------------------------------|--|---------------------|
| <b>COST OR VALUATION</b> |                                     |  |                     |
| At 1 November 2009       | 1,000,000                           | 315,881                                      | 1,315,881           |
| Additions                | -                                   | 4,664  | 4,664               |
| Disposals                | -                                   | (22,730)                                     | (22,730)            |
| At 31 October 2010       | <u>1,000,000</u>                    | <u>297,815</u>                               | <u>1,297,815</u>    |
| <b>DEPRECIATION</b>      |                                     |  |                     |
| At 1 November 2009       | -                                   | 222,390                                      | 222,390             |
| Charge for year          | 20,000                              | 25,954                                       | 45,954              |
| Eliminated on disposal   | -                                   | (21,024)                                     | (21,024)            |
| At 31 October 2010       | <u>20,000</u>                       | <u>227,320</u>                               | <u>247,320</u>      |
| <b>NET BOOK VALUE</b>    |                                     |  |                     |
| At 31 October 2010       | <u>980,000</u>                      | <u>70,495</u>                                | <u>1,050,495</u>    |
| At 31 October 2009       | <u>1,000,000</u>                    | <u>93,491</u>                                | <u>1,093,491</u>    |

Cost or valuation at 31 October 2010 is represented by:

|                   | <b>Land and<br/>buildings<br/>£</b> | <b>Plant and<br/>machinery<br/>etc<br/>£</b> | <b>Totals<br/>£</b> |
|-------------------|-------------------------------------|--|---------------------|
| Valuation in 2009 | 344,267                             | -  | 344,267             |
| Cost              | 655,733                             | 297,815                                      | 953,548             |
|                   | <u>1,000,000</u>                    | <u>297,815</u>                               | <u>1,297,815</u>    |

If heritable property had not been revalued it would have been included at the following historical cost:

|                        | <b>31.10.10<br/>£</b> | <b>31.10.09<br/>£</b> |
|------------------------|-----------------------|-----------------------|
| Cost                   | <u>655,733</u>        | <u>655,733</u>        |
| Aggregate depreciation | <u>174,893</u>        | <u>174,893</u>        |

Heritable property was valued on a market value basis on 31 October 2009 by Messrs Cushman & Wakefield.

**7. FIXED ASSET INVESTMENTS**

**Company**

|   | <b>Shares in<br/>group<br/>undertakings<br/>£</b> |
|---|---|
| <b>COST</b>                               |   |
| At 1 November 2009<br>and 31 October 2010 | <u>1</u>  |
| <b>NET BOOK VALUE</b>                     |   |
| At 31 October 2010                        | <u>1</u>  |
| At 31 October 2009                        | <u>1</u>  |

**RA RICHARDSON (FURNISHINGS) LIMITED**

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 31 October 2010**

**7. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

**Subsidiary**

**Hunter Furnishings Limited**

Nature of business: Household furniture retailers

| Class of shares:               | %<br>holding | 31.10.10       | 31.10.09 |
|--------------------------------|--------------|----------------|----------|
| Ordinary Shares                | 100.00       | £              | £        |
| Aggregate capital and reserves |              | <b>219,057</b> | 172,628  |
| Profit for the year            |              | <b>46,429</b>  | 33,819   |

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>Group</b>  |          | <b>Company</b> |          |
|---------------|---------------|----------|----------------|----------|
|               | 31.10.10      | 31.10.09 | 31.10.10       | 31.10.09 |
|               | £             | £        | £              | £        |
| Other debtors | <b>36,923</b> | 32,486   | <b>47,035</b>  | 86,026   |

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>Group</b>   |          | <b>Company</b> |          |
|------------------------------|----------------|----------|----------------|----------|
|                              | 31.10.10       | 31.10.09 | 31.10.10       | 31.10.09 |
|                              | £              | £        | £              | £        |
| Bank loans and overdrafts    | <b>174,791</b> | 137,908  | <b>228,283</b> | 215,601  |
| Hire purchase contracts      | <b>16,832</b>  | 22,262   | <b>16,832</b>  | 22,262   |
| Trade creditors              | <b>212,106</b> | 295,518  | <b>224,082</b> | 218,046  |
| Taxation and social security | <b>54,757</b>  | 34,263   | <b>36,699</b>  | 42,394   |
| Other creditors              | <b>282,260</b> | 273,580  | <b>183,319</b> | 199,259  |
|                              | <b>740,746</b> | 763,531  | <b>689,215</b> | 697,562  |

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | <b>Group</b>  |          | <b>Company</b> |          |
|-------------------------|---------------|----------|----------------|----------|
|                         | 31.10.10      | 31.10.09 | 31.10.10       | 31.10.09 |
|                         | £             | £        | £              | £        |
| Bank loans              | <b>86,692</b> | 133,332  | <b>86,692</b>  | 133,332  |
| Hire purchase contracts | <b>10,481</b> | 27,313   | <b>10,481</b>  | 27,313   |
|                         | <b>97,173</b> | 160,645  | <b>97,173</b>  | 160,645  |

**11. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |                 |                   | 31.10.10      | 31.10.09 |
|----------------------------------|-----------------|-------------------|---------------|----------|
| Number:                          | Class:          | Nominal<br>value: | £             | £        |
| 25,000                           | Ordinary shares | £1                | <b>25,000</b> | 25,000   |

**RA RICHARDSON (FURNISHINGS) LIMITED**

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 31 October 2010**

**12. RESERVES**

**Group**

|                                     | <b>Profit<br/>and loss<br/>account<br/>£</b> | <b>Revaluation<br/>reserve<br/>£</b> | <b>Totals<br/>£</b> |
|-------------------------------------|--|--------------------------------------|---------------------|
| At 1 November 2009                  | 413,222                                      | 519,160                              | 932,382             |
| Deficit for the year                | (2,467)                                      |                                      | (2,467)             |
| Amortisation of revaluation reserve | 10,383                                       | (10,383)                             | -                   |
| At 31 October 2010                  | <u>421,138</u>                               | <u>508,777</u>                       | <u>929,915</u>      |

**Company**

|                                     | <b>Profit<br/>and loss<br/>account<br/>£</b> | <b>Revaluation<br/>reserve<br/>£</b> | <b>Totals<br/>£</b> |
|-------------------------------------|--|--------------------------------------|---------------------|
| At 1 November 2009                  | 240,595                                      | 519,160                              | 759,755             |
| Deficit for the year                | (48,898)                                     |                                      | (48,898)            |
| Amortisation of revaluation reserve | 10,383                                       | (10,383)                             | -                   |
| At 31 October 2010                  | <u>202,080</u>                               | <u>508,777</u>                       | <u>710,857</u>      |

**13. ULTIMATE CONTROLLING PARTY**

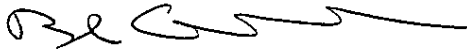
The company is under the ultimate control of Mr & Mrs R A Richardson.

**RA RICHARDSON (FURNISHINGS) LIMITED**

**Report of the Accountants to the Members of**  
**RA RICHARDSON (FURNISHINGS) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2010 set out on pages three to eleven and you consider that the company and the group are exempt from an audit.

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



Brechin, Cole-Hamilton & Co  
Chartered Accountants  
34 West George Street  
Glasgow  
Strathclyde  
G2 1DG

Date: 12th May 2011