

A. & H. FLOORCOVERING SPECIALISTS LIMITED

REPORT & ACCOUNTS

YEAR ENDED 31ST MARCH, 2009

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A. & H. FLOORCOVERING SPECIALISTS LIMITED
ANNUAL REPORT FOR THE YEAR ENDED
31ST MARCH, 2009

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Registered No. 229101

A. & H. FLOORCOVERING SPECIALISTS LIMITED

DIRECTORS & OFFICERS

Directors: Mr. R.W. Henderson
 Mrs. J.A. Henderson

Secretary: Mrs. J.A. Henderson

Registered Office: 1, The Bridges,
 Newton Road Industrial Estate,
 Dumfries.

A. & H. FLOORCOVERING SPECIALISTS LIMITED
DIRECTORS' REPORT

The Directors present their annual report together with the financial statements for the year ended 31st March, 2009.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of Floorcovering Contractors.

DIRECTORS

The Directors at 31st March, 2009 and their interests in the Share Capital of the Company were as follows:-

	<u>At 31st March, 2009</u>	<u>At 1st April, 2008</u>
Mr. R.W. Henderson	1 Share	1 Share
Mrs. J.A. Henderson	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law required the Directors to prepare financial statements for each financial year which 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 those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



COMPANY NO. 229101

MRS. J.A. HENDERSON
SECRETARY

12th JANUARY 2010

A. & H. FLOORCOVERING SPECIALISTS LIMITED
 PROFIT & LOSS ACCOUNT
 YEAR ENDED 31ST MARCH, 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
TURNOVER	2	£945,849	£836,457
Cost of Sales		781,986	747,929
		-----	-----
Gross Profit		£163,863	£88,528
Administrative Expenses		36,000	33,000
		-----	-----
OPERATING PROFIT	3	£127,863	£55,528
Interest receivable and similar income		211	255
Interest payable and similar charges	5	3,270	3,379
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		£124,804	£52,404
Taxation	6	26,026	10,285
		-----	-----
PROFIT FOR THE FINANCIAL YEAR		£98,778	£42,119
Dividends		-	-
		-----	-----
RETAINED PROFIT FOR THE YEAR		£98,778	£42,119
		-----	-----

The notes on pages 7 – 9 form part of these Accounts.

A. & H. FLOORCOVERING SPECIALISTS LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31ST MARCH, 2009

	<u>31.03.09</u>	<u>31.03.08</u>
Profit for the financial year	<u>£98,778</u>	<u>£42,119</u>
Total recognised Gains relating to the year	<u>£98,778</u>	<u>£42,119</u>

A. & H. FLOORCOVERING SPECIALISTS LIMITED
BALANCE SHEET
31ST MARCH, 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
FIXED ASSETS			
Tangible Assets	7	£6,649 -----	£8,100 -----
CURRENT ASSETS			
Stock & Work in Progress		£161,359	£187,169
Debtors	8	44,247	164,459
Bank Balances & Cash		174,050 -----	- -----
		£379,656 -----	£351,628 -----
CREDITORS: amounts falling due within one year	9	£137,769 -----	£209,970 -----
NET CURRENT ASSETS		£241,887 -----	£141,658 -----
TOTAL ASSETS LESS CURRENT LIABILITIES		£248,536 -----	£149,758 -----
CAPITAL & RESERVES			
Called Up Share Capital	10	1	1
Profit & Loss Account		£248,535 -----	£149,757 -----
Total Shareholders Funds		£248,536 -----	£149,758 -----

Cont/d...

A. & H. FLOORCOVERING SPECIALISTS
BALANCE SHEET
31ST MARCH, 2009

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March, 2009.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st March, 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:


(a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.

and

(b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

ON BEHALF OF THE BOARD:


.....
R.W. Henderson – Director


.....
Mrs. J.A. Henderson – Director

Approved by the Board on 12th JANUARY 2010

The notes form part of these financial statements.

A & H. FLOORCOVERING SPECIALISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH, 2009

1. ACCOUNTING POLICIES

Accounting Convention

The Financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective January, 2007).

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:-

The rates used are as follows:-

Plant & Machinery & Vehicles – 25% Straight Line

Work In Progress

Work in Progress is valued including direct materials and labour plus attributable overheads based on normal level of activity.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided adjusted for work in progress movement. The turnover was derived from the Company's principal activity.

3. OPERATING PROFIT

This is stated after charging:	<u>2009</u>	<u>2008</u>
Depreciation – owned assets	£4,936	£5,672
Hire of Equipment	5,057	4,016
	=====	=====

4. DIRECTORS' REMUNERATION

	<u>2009</u>	<u>2008</u>
Emoluments	£50,890	£48,240
	=====	=====

5.	INTEREST PAYABLE	<u>2009</u>	<u>2008</u>
	Bank Interest	<u>£3,270</u>	<u>£3,379</u>

6.	TAX ON PROFIT ON ORDINARY ACTIVITIES		
	Based on profit for the year	<u>2009</u>	<u>2008</u>
	Corporation Tax	<u>£26,026</u>	<u>£10,285</u>

7. TANGIBLE FIXED ASSETS

Cost	<u>Vans</u>	<u>Equipment</u>	<u>Total</u>
At 1 st April, 2008	£27,883	£7,259	£35,142
Additions	-	3,485	3,485
Disposals	(550)	-	(550)
At 31 st March, 2009	£27,333	£10,744	£38,077

Depreciation

At 1 st April, 2008	£21,133	£5,909	£27,042
Eliminated on Disposals (550)		-	(550)
Charge for period	2,250	2,686	4,936
At 31 st March, 2009	£22,833	£8,595	£31,428

Net Book Values

31 st March, 2008	£6,750	£1,350	£8,100
31 st March, 2009	£4,500	£2,149	£6,649

8.	DEBTORS			<u>2009</u>	<u>2008</u>
	Trade Debtors			£44,247	£164,459
				-----	-----
				£44,247	£164,459
				-----	-----
9.	CREDITORS				
	Amounts falling due within one year -			<u>2009</u>	<u>2008</u>
	Trade Creditors			£79,513	£140,854
	Accruals			9,200	9,200
	Taxation and Social Security			23,030	8,330
	Directors Loans			-	13,299
	Corporation Tax			26,026	10,285
	Bank Overdraft			-	28,002
				-----	-----
				£137,769	£209,970
				-----	-----
10.	SHARE CAPITAL				
		<u>Authorised</u>		<u>Allotted, Called Up & fully paid.</u>	
		<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	Ordinary Shares of £1 each	1,000	1,000	1	1
		-----	-----	---	---
11.	RESERVES AND RECONCILIATION OF OPENING AND CLOSING SHAREHOLDERS FUNDS				
		<u>Share Capital</u>	<u>Profit & Loss Account</u>	<u>Total Shareholders Funds</u>	
	At 01.04.08	£1	£149,757	£149,758	
	Profit for Year		98,778	98,778	
		-----	-----	-----	
	At 31 st March, 2009	£1	£248,535	£248,536	
		-----	-----	-----	
12.	DIVIDENDS				
	On 24 th June, 2009 a dividend of £20,000 was proposed and paid.				
13.	TRANSACTIONS WITH RELATED PARTIES				
	During the year property was leased from R.W. Henderson and J.A. Henderson, Directors of the Company, at an annual lease charge of £10,800.				
14.	CONTROLLING PARTY				
	The Company is controlled by Mr. R.W. Henderson.				