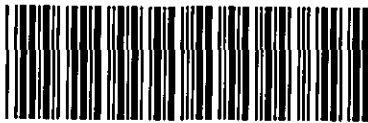


Company No. 1993360
England & Wales

J. REID PIANO HIRE LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR TO 31st. MARCH, 2009

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COMPANIES HOUSE

prepared by :

R. L. Vaughan & Company
Chartered Accountants
Mortimer House
40 Chatsworth Parade
Queensway
Petts Wood
Kent BR5 1DE

J. REID PIANO HIRE LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31st. MARCH, 2009

Registered Office	184 St. Anns Road Tottenham London N15 5RP
Directors	J.P. Gregory R.J. Gregory
Company Secretary	Mrs. D.M. Gregory
Registered Number	1993360
Accountants	R.L. Vaughan & Company Chartered Accountants Mortimer House 40 Chatsworth Parade Queensway Petts Wood Kent BR5 1DE

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J. REID PIANO HIRE LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report with the accounts of the company for the year to 31st. March, 2009.

Principal Activity

The principal activity of the company is the sale of pianos, organs and other musical instruments. The company also hires out some of its stock.

Dividend

The Directors recommend and have paid a dividend of £40,000 to be paid for the year (2008 £25,000). Mr. R. J. Gregory has waived his entitlement to a dividend.

Directors and their Shareholdings

	<u>Shares at 31.3.2009</u>	<u>Shares at 31.3.2008</u>
J.P. Gregory	50	50
R.J. Gregory	<u>50</u>	<u>50</u>
	<u>100</u>	<u>100</u>

Political and Charitable Contributions


During the year the company made no political and charitable contributions.

Accountants

Chartered Accountants, R.L. Vaughan & Company acted as accountants to the company throughout the year.

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

Signed on Behalf of the
Board of Directors


..... J.P. Gregory
Director

Date Approved by the Board

..... 20 Oct 2009

J. REID PIANO HIRE LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST, MARCH, 2009

		<u>2009</u>	<u>2008</u>
	Notes	£	£
<u>Turnover</u>	2	558,678	592,468
Cost of Sales		<u>384,637</u>	<u>399,996</u>
<u>Gross Profit</u>		174,041	192,472
Administrative Expenses		<u>42,380</u>	<u>49,835</u>
<u>Operating Profit</u>		131,661	142,637
Interest received		<u>7,826</u>	<u>10,023</u>
Profit on ordinary activities	3	139,487	152,660
<u>Taxation</u>	4	<u>(30,893)</u>	<u>(32,055)</u>
<u>Profit</u> for the financial year after taxation		108,594	120,605
<u>Dividends paid</u>		<u>(40,000)</u>	<u>(25,000)</u>
<u>Retained Profit</u> for the financial year		68,594	95,605
<u>Retained Profit at 1 April, 2008</u>		<u>709,295</u>	<u>613,690</u>
<u>Retained Profit at 31st. March, 2009</u>		<u>777,889</u>	<u>709,295</u>

J. REID PIANO HIRE LIMITED


BALANCE SHEET AS AT 31st. MARCH, 2009

		<u>2009</u>		<u>2008</u>	
	Note	£	£	£	£
<u>Fixed Assets</u>					
Lease at cost	5 & 6		28,246		35,862
Other Tangible Assets	6		<u>66</u>		<u>88</u>
			28,312		35,950
<u>Current Assets</u>					
Stock of pianos		526,144		467,000	
J. Reid Pianos		80,733		80,733	
Other trade debtors		11,984		15,599	
Payments in advance and other debtors		4,811		1,514	
Balances at bank		271,162		278,262	
Directors' loan account		<u>-</u>		<u>381</u>	
		<u>894,834</u>		<u>843,489</u>	
Deduct: <u>Creditors</u> - amounts falling due within one year					
Reid Sohn Pianos Ltd.		67,750		72,349	
Trade creditors		6,212		22,850	
Accrued charges and other creditors		850		17,840	
Corporation Tax		30,726		32,005	
Proposed dividend		-		25,000	
Directors Loan Account		<u>39,619</u>		<u>-</u>	
		<u>145,157</u>		<u>170,044</u>	
<u>Net Current Assets/(Liabilities)</u>			<u>749,677</u>		<u>673,445</u>
<u>Net Assets Employed</u>			<u>777,989</u>		<u>709,395</u>
<u>Capital and Reserves</u>					
Called up Share Capital	7		100		100
Profit & Loss Account			<u>777,889</u>		<u>709,295</u>
<u>Shareholders Funds</u>			<u>777,989</u>		<u>709,395</u>

For the financial year ended 31st. March, 2009, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies act 1985, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Signed on Behalf of
the Board of Directors


 J. P. Gregory - Director

Date Approved by the Board

..... 20 Oct 2009

J. REID PIANO HIRE LIMITED

NOTES TO THE ACCOUNTS - 31st. MARCH, 2009

1. Accounting Policies

(a) Basis of Accounting

The accounts have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

(b) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements" (effective January 2007).

(c) Turnover

These represent net invoiced hire charges for instruments, excluding Value Added Tax and include periods invoiced in advance.

(d) Tangible Fixed Assets

Depreciation is provided at the following annual rates of net book written down value.

Motor Vehicles 25%

(e) Shop Lease

The cost of the lease is written off over the term of the lease.

(f) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(g) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure.

(h) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Turnover

	<u>2009</u>	<u>2008</u>
	£	£
U.K. Sales and hire	420,970	351,723
Exports for sale	<u>137,708</u>	<u>240,745</u>
	<u>558,678</u>	<u>592,468</u>

3. Operating Profit

The operating profit is stated after charging:

Directors remuneration	-	-
Depreciation of Tangible Fixed Assets	22	29
Amortising of Lease	<u>7,616</u>	<u>7,616</u>

4. Taxation

U.K. Corporation Tax based on adjusted profits for the year	30,893	32,055
Prior year adjustment	<u>(167)</u>	<u>(50)</u>
	<u>30,726</u>	<u>32,005</u>

J. REID PIANO HIRE LIMITED

NOTES TO THE ACCOUNTS CONTINUED

31ST. MARCH, 2009

5. Lease

The company purchased a lease on a shop property in Newport Pagnal for a total cost of £76,163. The lease carries a 10 year term effective from 12 December, 2002.

6. Lease and Tangible Fixed Assets

	<u>Shop Lease</u>	<u>Motor Vehicle</u>
<u>Cost</u>	<u>£</u>	<u>£</u>
Balance brought forward	76,163	8,739
Additions	-	-
Balance at 31.3.2009	<u>76,163</u>	<u>8,739</u>
<u>Depreciation</u>		
Balances brought forward	40,301	8,651
Charge for year	<u>7,616</u>	<u>22</u>
Balance at 31.3.2009	<u>47,917</u>	<u>8,673</u>
Net Book value 31.3.2009	<u>28,246</u>	<u>66</u>
Net Book value 31.3.2008	<u>35,862</u>	<u>88</u>

7. Called Up Share Capital

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Authorised - 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. Related Party Transactions

- (a) During the year the company purchased goods to the value of £36,559 (2008 £93,000) from J. Reid Pianos and sold goods to the value £32,498 (2008 £22,314) to that firm, which is a partnership in which the directors have substantial interests.

During the year the company purchased goods to the value of £10,445 (2008 £12,861) and sold goods to the value of £3,524 (2008 £4,279) to Reid Sohn Pianos Ltd. which is a company in which the directors have substantial interests.

- (b) A 10 year lease was granted to the company by a Partnership in which Mr. John Gregory was a 25% participant. The purchase is shown in note 5 to these accounts.

