

Reg of Companies
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Company No: 3915180

A & N BEDROOMS LIMITED
DIRECTORS REPORT AND ACCOUNTS
31 MARCH 2008

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A & N BEDROOMS LIMITED

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A & N BEDROOMS LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2008

The director presents his report and the accounts of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture, supply and fitting of bedroom furniture and kitchens.

DIRECTOR

The director who served the company during the year was as follows:

Mr N J Fagan

SMALL COMPANY PROVISIONS

This report was approved by the director on 8 January 2009, taking advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by



MR N J FAGAN
Director

A & N BEDROOMS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
TURNOVER		378,641	494,351
Cost of sales		(276,552)	(377,787)
GROSS PROFIT		102,089	116,564
Administrative expenses		(106,273)	(108,669)
OPERATING (LOSS)/PROFIT	2	(4,184)	7,895
Interest receivable		13	7
Interest payable and similar charges		(1,837)	(2,023)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,008)	5,879
Tax on (loss)/profit on ordinary activities	3	-	(150)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(6,008)	5,729

A & N BEDROOMS LIMITED

BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	<u>26,627</u>	<u>25,002</u>
CURRENT ASSETS			
Stocks and work in progress		24,556	22,576
Debtors	5	13,435	23,989
Cash at bank and in hand		<u>772</u>	<u>1,052</u>
		38,763	47,617
CREDITORS: Amounts falling due within one year	6	<u>98,457</u>	<u>97,679</u>
NET CURRENT LIABILITIES		<u>(59,694)</u>	<u>(50,062)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(33,067)</u>	<u>(25,060)</u>
CREDITORS: Amounts falling due after more than one year	7	<u>4,831</u>	<u>6,830</u>
		<u>(37,898)</u>	<u>(31,890)</u>
CAPITAL AND RESERVES			
Called-up share capital	8	2	2
Profit and loss account	9	<u>(37,900)</u>	<u>(31,892)</u>
		<u>(37,898)</u>	<u>(31,890)</u>

The director confirms that the company is eligible to take advantage of the audit exemption conferred by Section 249A(1) of the Companies Act 1985, and that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2008. The director acknowledges his responsibility for ensuring that proper accounting records are kept, in accordance with the requirements of Section 221 of the Companies Act 1985, and for preparing accounts that give a true and fair view of the company's position in accordance with the requirements of Section 226 and which comply with the provisions of that Act relating to accounts applicable to small companies.

The accounts, which 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), were approved and signed by the director on 8 January 2009.

..........MR N J FAGAN

Director

A & N BEDROOMS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

(b) Cash flow statement

The company is defined as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

(c) Turnover

Turnover represents the sales value of work done and goods supplied in the year net of Value Added Tax, including estimates of amounts not invoiced in respect of contracts for on-going services.

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less 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 and equipment	20% reducing balance
Showroom fittings	20% reducing balance
Motor vehicles	25% reducing balance
Leasehold improvements	20% straight line

(e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(f) Hire purchase contracts

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives.

The finance element of the rental obligations is charged to the profit and loss account over the period of the contract, using the straight line method.

(g) Operating lease agreements

Rentals under operating leases are charged to the profit and loss account evenly over the period of the lease.

(h) Deferred taxation

Deferred tax arises as a result of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made in full on such timing differences which result in an obligation to pay more tax at a future date, at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

A & N BEDROOMS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2008

2 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2008 £	2007 £
Directors remuneration	4,524	4,524
Depreciation	7,274	7,074
Loss on disposal of fixed assets	-	694
	<u> </u>	<u> </u>

3 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
Corporation tax	-	150
	<u> </u>	<u> </u>

4 TANGIBLE FIXED ASSETS

	Plant and equipment £	Showroom fittings £	Motor vehicles £	Leasehold improvements £	Total £
COST					
At 1 April 2007	17,211	21,709	17,490	3,500	59,910
Additions	2,336	7,187	-	-	9,523
Disposals	-	(2,439)	-	-	(2,439)
At 31 March 2008	<u>19,547</u>	<u>26,457</u>	<u>17,490</u>	<u>3,500</u>	<u>66,994</u>
DEPRECIATION					
At 1 April 2007	8,428	15,357	7,623	3,500	34,908
Charge for the year	2,224	2,583	2,467	-	7,274
On disposals	-	(1,815)	-	-	(1,815)
At 31 March 2008	<u>10,652</u>	<u>16,125</u>	<u>10,090</u>	<u>3,500</u>	<u>40,367</u>
NET BOOK VALUE					
At 31 March 2008	<u>8,895</u>	<u>10,332</u>	<u>7,400</u>	<u>-</u>	<u>26,627</u>
At 31 March 2007	<u>8,783</u>	<u>6,352</u>	<u>9,867</u>	<u>-</u>	<u>25,002</u>

Hire purchase agreements

Included within the net book value of £26,627 is £5,622 (2007 - £7,496) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £1,874 (2007 - £2,499).

A & N BEDROOMS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2008

5 DEBTORS

	2008 £	2007 £
Trade debtors	7,328	4,769
Directors loan account	—	4,573
Prepayments and accrued income	6,107	14,647
	<u>13,435</u>	<u>23,989</u>

The maximum amount by which the directors loan account was overdrawn during the year was £4,573 (2007 - £4,573).

6 CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	6,151	17,046
Trade creditors	34,547	49,257
Directors loan account	2,145	—
Corporation tax	—	150
Other taxation and social security	18,889	12,140
Obligations under hire purchase contracts	1,999	1,999
Other creditors	34,726	17,087
	<u>98,457</u>	<u>97,679</u>

The director has personally guaranteed the bank borrowings and hire purchase contracts totalling £8,150 (2007 - £19,045).

7 CREDITORS: Amounts falling due after more than one year

	2008 £	2007 £
Obligations under hire purchase contracts	4,831	6,830

The director has personally guaranteed the hire purchase contracts totalling £4,831 (2007 - £6,830).

8 SHARE CAPITAL

	2008 £	2007 £
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

A & N BEDROOMS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2008

9 PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	(31,892)	(26,121)
(Loss)/profit for the financial year	(6,008)	5,729
Equity dividends paid	—	(11,500)
Balance carried forward	<u>(37,900)</u>	<u>(31,892)</u>

10 CONTROLLING PARTY

The director, Mr N J Fagan, together with a member of his close family, controls the company as a result of controlling directly 100% of the issued ordinary share capital.