

**A & N BEDROOMS LIMITED**  
**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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**A & N BEDROOMS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2010**

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**A & N BEDROOMS LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 MARCH 2010**

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The director presents his report with the financial statements of the company for the year ended 31 March 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture, supply and fitting of bedroom furniture and kitchens

**DIRECTOR**

Mr N J Fagan held office during the whole of the period from 1 April 2009 to the date of this report

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

**SIGNED BY:**



Mr N J Fagan - Director

Date

22/12/10

**A & N BEDROOMS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		341,502	372,151
Cost of sales		<u>212,440</u>	<u>251,060</u>
<b>GROSS PROFIT</b>		129,062	121,091
Administrative expenses		<u>118,359</u>	<u>116,969</u>
<b>OPERATING PROFIT</b>	2	10,703	4,122
Interest receivable and similar income		<u>-</u>	<u>3</u>
		10,703	4,125
Interest payable and similar charges		<u>2,182</u>	<u>2,136</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		8,521	1,989
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>8,521</u>	<u>1,989</u>
<b>PROFIT FOR THE YEAR</b>		8,521	1,989
Deficit brought forward		<u>(35,911)</u>	<u>(37,900)</u>
		(27,390)	(35,911)
Dividends		<u>(4,300)</u>	<u>-</u>
<b>DEFICIT CARRIED FORWARD</b>		<u>(31,690)</u>	<u>(35,911)</u>

The notes on pages 5 to 7 form part of these financial statements

**A & N BEDROOMS LIMITED****BALANCE SHEET  
31 MARCH 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	4	34,786	28,858
<b>CURRENT ASSETS</b>			
Stocks		19,093	15,611
Debtors	5	1,867	22,902
Cash at bank and in hand		855	2,286
		<u>21,815</u>	<u>40,799</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(87,456)</u>	<u>(102,734)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(65,641)</u>	<u>(61,935)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(30,855)	(33,077)
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(833)</u>	<u>(2,832)</u>
<b>NET LIABILITIES</b>		<u>(31,688)</u>	<u>(35,909)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account		<u>(31,690)</u>	<u>(35,911)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(31,688)</u>	<u>(35,909)</u>

The notes on pages 5 to 7 form part of these financial statements

**A & N BEDROOMS LIMITED**

**BALANCE SHEET - continued**  
**31 MARCH 2010**

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

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

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 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 director on

22/12/10

and were signed by



Mr N J Fagan - Director

1 ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is dependent upon the continuing support of its bankers and a loan creditor to continue to trade. The director believes that this support will be maintained and on this basis, the director considers it appropriate to prepare the accounts on a going concern basis.

**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.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Equipment	- 20% on reducing balance
Showroom fittings	- 20% on reducing balance
Motor vehicles	- 25% 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 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.

**Hire purchase and leasing agreements**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pensions**

The company makes money purchase pension contributions. Contributions payable are charged to the profit and loss account in the period to which they relate.

**A & N BEDROOMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2010**

**2 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation - owned assets	6,049	6,271
Depreciation - assets on hire purchase contracts	1,054	1,406
Profit on disposal of fixed assets	-	(800)
Pension costs	435	-
	<u>5,668</u>	<u>12,399</u>
Director's remuneration	<u>5,668</u>	<u>12,399</u>

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2010 nor for the year ended 31 March 2009

**4 TANGIBLE FIXED ASSETS**

	Improvements to property £	Equipment £	Showroom fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2009	3,500	30,797	24,699	17,490	76,486
Additions	-	-	16,528	-	16,528
Disposals	(3,500)	-	(9,284)	-	(12,784)
At 31 March 2010	<u>-</u>	<u>30,797</u>	<u>31,943</u>	<u>17,490</u>	<u>80,230</u>
<b>DEPRECIATION</b>					
At 1 April 2009	3,500	14,681	17,507	11,940	47,628
Charge for year	-	3,223	2,493	1,387	7,103
Eliminated on disposal	(3,500)	-	(5,787)	-	(9,287)
At 31 March 2010	<u>-</u>	<u>17,904</u>	<u>14,213</u>	<u>13,327</u>	<u>45,444</u>
<b>NET BOOK VALUE</b>					
At 31 March 2010	<u>-</u>	<u>12,893</u>	<u>17,730</u>	<u>4,163</u>	<u>34,786</u>
At 31 March 2009	<u>-</u>	<u>16,116</u>	<u>7,192</u>	<u>5,550</u>	<u>28,858</u>

Included within the the net book value of fixed assets above is £3,162 (2009 - £4,216 ) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in respect of such assets amounted to £1,054 (2009 - £1,406)



**A & N BEDROOMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2010**

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Trade debtors	1,867	19,453
Directors loan account	-	3,373
Accrued income	-	76
	<u>1,867</u>	<u>22,902</u>

**6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Bank loans and overdrafts	23,057	20,594
Loans	9,831	12,279
Hire purchase contracts	1,999	1,999
Trade creditors	26,010	14,814
PAYE and national insurance	6,990	9,625
VAT	1,729	4,448
Other creditors	17,757	38,975
Directors loan account	83	-
	<u>87,456</u>	<u>102,734</u>

The director has personally guaranteed the bank borrowings and hire purchase contracts

**7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2010	2009
	£	£
Hire purchase contracts	<u>833</u>	<u>2,832</u>

The director has personally guaranteed the hire purchase contracts

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
2	Ordinary	1 00	<u>2</u>	<u>2</u>

**9 RELATED PARTY DISCLOSURES**

The company's showroom premises are jointly owned by the director and his wife and a market rent of £3,600 per annum is paid by the company

**10 ULTIMATE CONTROLLING PARTY**

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

**11 COMPANY REGISTERED NUMBER**

The registered number of the company is 03915180