

Company No. 1993360  
England & Wales

**J. REID PIANO HIRE LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR TO 31<sup>ST</sup>. MARCH, 2008**

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COMPANIES HOUSE

**prepared by:**

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

**J. REID PIANO HIRE LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31<sup>st</sup>. MARCH, 2008**

<b>Registered Office</b>	184 St. Anns Road Tottenham London N15 5RP
<b>Directors</b>	J.P. Gregory R.J. Gregory
<b>Company Secretary</b>	Mrs. D.M. Gregory
<b>Registered Number</b>	1993360
<b>Accountants</b>	<b>R. L. Vaughan &amp; Company</b> <b>Chartered Accountants</b> 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 31<sup>st</sup>. March, 2008

**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 a dividend of £25,000 to be paid after date for the year (2007 £68,000). Mr. R. J. Gregory has waived his entitlement to a dividend.

**Directors and their Shareholdings**

	<b><u>Shares at</u></b> <b><u>31.3.2008</u></b>	<b><u>Shares at</u></b> <b><u>31.3.2007</u></b>
J.P. Gregory	50	50
R.J. Gregory	<u>50</u>	<u>50</u>
	<u>100</u>	<u>100</u>

**Political and Charitable Contributions**

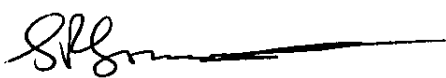
During the year the company made no political and charitable contributions.

**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

20-1-2009  
.....

**J. REID PIANO HIRE LIMITED**

**PROFIT & LOSS ACCOUNT**

**FOR THE YEAR ENDED 31<sup>ST</sup>, MARCH, 2008**

		<u>2007</u>	<u>2008</u>
	Notes	£	£
<b><u>Turnover</u></b>	2	592,468	550,321
Cost of Sales		<u>399,996</u>	<u>371,245</u>
<b><u>Gross Profit</u></b>		192,472	179,076
Administrative Expenses		<u>49,835</u>	<u>36,807</u>
<b><u>Operating Profit</u></b>		142,637	142,269
Interest received		<u>10,023</u>	<u>7,851</u>
Profit on ordinary activities	3	152,660	150,120
<b><u>Taxation</u></b>	4	( 32,055)	( 30,455)
<b><u>Profit</u></b> for the financial year after taxation		120,605	119,665
<b><u>Dividends proposed</u></b>		( 25,000)	( 68,000)
<b><u>Retained Profit</u></b> for the financial year		95,605	51,665
<b><u>Retained Profit at 1 April, 2007</u></b>		<u>613,690</u>	<u>562,025</u>
<b><u>Retained Profit at 31<sup>st</sup>. March, 2008</u></b>		<u>709,295</u>	<u>613,690</u>

**J. REID PIANO HIRE LIMITED**

**BALANCE SHEET AS AT 31<sup>st</sup>. MARCH, 2008**

	Note	<u>2008</u>		<u>2007</u>	
		£	£	£	£
<b><u>Fixed Assets</u></b>					
Lease at cost	5 & 6		35,862		43,478
Other Tangible Assets	6		<u>88</u>		<u>117</u>
			35,950		43,595
<b><u>Current Assets</u></b>					
Stock of pianos		467,000		337,045	
J. Reid Pianos		80,733		63,401	
Other trade debtors		15,599		27,226	
Payments in advance and other debtors		1,514		5,648	
Balances at bank		278,262		339,972	
Directors' loan account		<u>381</u>		<u>-</u>	
		<u>843,489</u>		<u>773,292</u>	
<b>Deduct: <u>Creditors</u> - amounts falling due within one year</b>					
Reid Sohn Pianos Ltd.		72,349		79,981	
Trade creditors		22,850		50,622	
Accrued charges and other creditors		17,840		1,231	
Corporation Tax		32,005		30,458	
Proposed dividend		25,000		-	
Directors Loan Account		<u>-</u>		<u>40,805</u>	
		<u>170,044</u>		<u>203,097</u>	
			<u>673,445</u>		<u>570,195</u>
<b><u>Net Current Assets/(Liabilities)</u></b>					<b><u>613,790</u></b>
<b><u>Net Assets Employed</u></b>					<b><u>613,790</u></b>
<b><u>Capital and Reserves</u></b>					
Called up Share Capital	7		100		100
Profit & Loss Account			<u>709,295</u>		<u>613,690</u>
<b><u>Shareholders Funds</u></b>			<b><u>709,395</u></b>		<b><u>613,790</u></b>

For the financial year ended 31<sup>st</sup>. March, 2008, 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

.....20.1.2009.....

**J. REID PIANO HIRE LIMITED**

**NOTES TO THE ACCOUNTS - 31<sup>st</sup>. MARCH, 2008**

**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**

	<b><u>2008</u></b>	<b><u>2007</u></b>
	£	£
U.K. Sales and hire	351,723	370,378
Exports for sale	<u>240,745</u>	<u>179,943</u>
	<b><u>592,468</u></b>	<b><u>550,321</u></b>

**3. Operating Profit**

The operating profit is stated after charging:

Directors remuneration	-	-
Depreciation of Tangible Fixed Assets	29	39
Amortising of Lease	<u>7,616</u>	<u>7,616</u>

**4. Taxation**

U.K. Corporation Tax based on adjusted profits for the year	32,055	29,970
Prior year adjustment	( 50)	<u>485</u>
	<b><u>32,005</u></b>	<b><u>30,455</u></b>

**J. REID PIANO HIRE LIMITED**

**NOTES TO THE ACCOUNTS CONTINUED**

**31<sup>ST</sup>. MARCH, 2008**

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**

	<b><u>Shop Lease</u></b>	<b><u>Motor Vehicle</u></b>
<b><u>Cost</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Balance brought forward	76,163	8,739
Additions	<u>-</u>	<u>-</u>
<b>Balance at 31.3.2008</b>	<b><u>76,163</u></b>	<b><u>8,739</u></b>
<b><u>Depreciation</u></b>		
Balances brought forward	32,685	8,622
Charge for year	<u>7,616</u>	<u>29</u>
<b>Balance at 31.3.2008</b>	<b><u>40,301</u></b>	<b><u>8,651</u></b>
<b>Net Book value 31.3.2008</b>	<b><u>35,862</u></b>	<b><u>88</u></b>
<b>Net Book value 31.3.2007</b>	<b><u>43,478</u></b>	<b><u>117</u></b>

7. **Called Up Share Capital**

	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
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 £93,000 (2007 £17,332) from J. Reid Pianos and sold goods to the value £22,314 (2007 £19,480) 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 £12,861 (2007 £22,744) and sold goods to the value of £4,279 (2007 Nil) 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.