

STONEBRIDGE UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

FRIDAY



L1FZM37K

LD6

24/08/2012

#1

COMPANIES HOUSE

STONEBRIDGE UK LIMITED

COMPANY INFORMATION

Directors	Leslie Green John Green Anthony Green Peter Green
Secretary	Leslie Green
Company number	00706420
Registered office	Unit 4 Launton Business Centre Murdock Road Bicester Oxfordshire OX26 4PL
Auditors	Simmons Gainsford LLP 7/10 Chandos Street Cavendish Square London W1G 9DQ
Business address	Unit 4 Launton Business Centre Murdock Road Bicester Oxfordshire OX26 4PL

STONEBRIDGE UK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

STONEBRIDGE UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2011

The directors present their report and financial statements for the year ended 30 November 2011

Principal activities

The principal activity of the company continued to be that of preformed plywood manufacture and allied furniture products, specialising in the design & development of seating components

Directors

The following directors have held office since 1 December 2010

Leslie Green
John Green
Anthony Green
Peter Green

Auditors

In accordance with the company's articles, a resolution proposing that Simmons Gainsford LLP be reappointed as auditors of the company will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

STONEBRIDGE UK LIMITED

DIRECTORS' REPORT (CONTINUED)

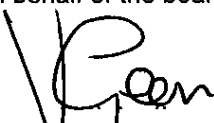
FOR THE YEAR ENDED 30 NOVEMBER 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



John Green

Director

15/01/2012

STONEBRIDGE UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STONEBRIDGE UK LIMITED

We have audited the financial statements of Stonebridge UK Limited for the year ended 30 November 2011 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

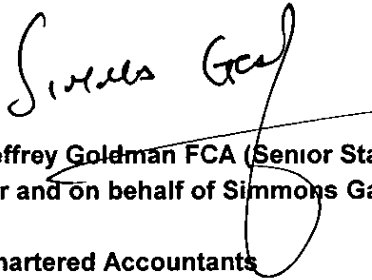
STONEBRIDGE UK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF STONEBRIDGE UK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Jeffrey Goldman FCA (Senior Statutory Auditor)
for and on behalf of Simmons Gainsford LLP

Chartered Accountants
Statutory Auditor

15/08/2012

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

STONEBRIDGE UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2011

		2011 £	2010 £
	Notes		
Turnover		2,734,724	3,235,220
Cost of sales		(1,625,468)	(1,894,596)
Gross profit		1,109,256	1,340,624
Administrative expenses		(1,079,010)	(1,259,405)
Operating profit	2	30,246	81,219
Other interest receivable and similar income	3	13,931	17,240
Interest payable and similar charges		(1,404)	(155)
Profit on ordinary activities before taxation		42,773	98,304
Tax on profit on ordinary activities	4	-	-
Profit for the year	11	42,773	98,304

STONEBRIDGE UK LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5		56,000		-
Current assets					
Stocks		422,918		339,934	
Debtors	6	345,799		402,842	
Cash at bank and in hand		266,255		394,194	
		1,034,972		1,136,970	
Creditors amounts falling due within one year	7	(738,450)		(864,121)	
Net current assets			296,522		272,849
Total assets less current liabilities			352,522		272,849
Creditors amounts falling due after more than one year	8		(36,900)		-
			315,622		272,849
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		314,622		271,849
Shareholders' funds			315,622		272,849

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 15/01/2012


John Green
Director

Company Registration No 00706420

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

STONEBRIDGE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

4 Taxation

The company has estimated losses of £ 169,981 (2010 - £ 169,927) available for carry forward against future trading profits

5 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 December 2010	-
Additions	60,000
	<hr/>
At 30 November 2011	60,000
	<hr/>
Depreciation	
At 1 December 2010	-
Charge for the year	4,000
	<hr/>
At 30 November 2011	4,000
	<hr/>
Net book value	
At 30 November 2011	56,000
	<hr/> <hr/>

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
Net book values	
At 30 November 2011	56,000
	<hr/> <hr/>
Depreciation charge for the year	
At 30 November 2011	4,000
	<hr/> <hr/>

STONEBRIDGE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2011

6 Debtors	2011	2010
	£	£
Trade debtors	335,101	366,190
Other debtors	10,698	36,652
	<u>345,799</u>	<u>402,842</u>
 7 Creditors: amounts falling due within one year	 2011	 2010
	£	£
Net obligations under hire purchase contracts	10,800	-
Trade creditors	97,401	154,841
Amounts owed to group undertakings and undertakings in which the company has a participating interest	475,182	533,709
Taxation and social security	94,749	99,709
Other creditors	60,318	75,862
	<u>738,450</u>	<u>864,121</u>
 8 Creditors: amounts falling due after more than one year	 2011	 2010
	£	£
Net obligations under hire purchase contracts	<u>36,900</u>	<u>-</u>
 9 Pension costs		
Defined contribution		
	2011	2010
	£	£
Contributions payable by the company for the year	<u>23,921</u>	<u>23,377</u>
 10 Share capital	 2011	 2010
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

STONEBRIDGE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2011

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2010	271,849
Profit for the year	42,773
Balance at 30 November 2011	<u>314,622</u>

12 Contingent liabilities

The company sells its products with a 5 year guarantee. The directors are not aware of any material claims against the company under the terms of this guarantee.

The company has guaranteed the bank borrowings of its parent company, Stonebridge Holdings Limited. At the balance sheet date the amount owed to the bank by Stonebridge Holdings Limited was £2,986,648 (2010: £3,139,629).

13 Financial commitments

At 30 November 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 November 2012:

	2011 £	2010 £
Operating leases which expire		
Between two and five years	<u>40,974</u>	<u>12,483</u>

14 Control

The company considers its ultimate parent company to be Stonebridge Holdings Limited, a company incorporated in England & Wales.

15 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

At the year end the company owed its parent company, Stonebridge Holdings Limited £475,182 (2010: £533,709).

STONEBRIDGE UK LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2011

STONEBRIDGE UK LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2011

	£	2011 £	£	2010 £
Turnover				
Sales		2,734,724		3,235,220
Cost of sales				
Opening stocks and work in progress	339,934		350,563	
Purchases	1,314,516		1,458,862	
Discounts allowed	40,399		52,327	
Wages and salaries (excl N I)	261,325		294,125	
Employer's N I contributions	23,960		26,257	
Factory & machinery repairs and maintenance	57,932		39,394	
Royalty paid	10,321		13,002	
	<u>2,048,387</u>		<u>2,234,530</u>	
Closing stocks and work in progress	(422,919)		(339,934)	
		(1,625,468)		(1,894,596)
Gross profit		1,109,256		1,340,624
Administrative expenses		(1,079,010)		(1,259,405)
Operating profit		30,246		81,219
Other interest receivable and similar income				
Bank interest received	142		84	
Other interest received	13,789		17,156	
	<u>13,931</u>		<u>17,240</u>	
Interest payable				
Bank interest paid	21		155	
Hire purchase interest paid	1,383		-	
	<u>(1,404)</u>		<u>(155)</u>	
Profit before taxation		42,773		98,304

STONEBRIDGE UK LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 NOVEMBER 2011

	2011 £	2010 £
Administrative expenses		
Wages and salaries (excl N I)	253,507	215,699
Employer's N I contributions	27,727	23,934
Staff pension costs	23,921	23,377
Staff training	3,120	2,165
Rent re operating leases	44,337	42,780
Rates	35,150	32,304
Management charges	400,000	560,000
Insurance	21,485	22,189
Relocation costs	-	68,128
Light and heat	26,762	32,636
Repairs and maintenance	29,106	30,089
Printing, postage and stationery	7,943	8,015
Advertising	12,910	1,542
Telephone	16,345	17,166
Computer running costs	11,283	10,189
Motor and travel	112,320	113,306
Entertaining	233	130
Legal and professional fees	10,818	19,282
Audit fees	17,900	17,600
Other non-audit fees	6,776	5,557
Bank charges	4,160	4,719
Bad and doubtful debts	197	525
Profit/loss on foreign currency	(165)	353
Staff welfare	7,886	6,551
Charitable donations	190	200
Subscriptions	1,099	969
Depreciation on plant and machinery	4,000	-
	<u>1,079,010</u>	<u>1,259,405</u>