

3881896

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2006  
FOR  
THE TILE PEOPLE LIMITED



**THE TILE PEOPLE LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2006**

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**THE TILE PEOPLE LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2006**

**DIRECTORS:**

J E Cook  
K W Fabian  
M F Simmonds

**SECRETARY:**

K W Fabian

**REGISTERED OFFICE:**

Unit 2  
Bridge Road  
Haywards Heath  
West Sussex  
RH16 1UA

**REGISTERED NUMBER:**

3881896 (England and Wales)

**ACCOUNTANTS:**

GKP Partnership  
Chartered Certified Accountants  
Burbage House  
44 Mountfield Road  
Ealing  
London W5 2NQ

# **THE TILE PEOPLE LIMITED**

## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 MARCH 2006**

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of ceramic tile importer and retailer.

### **DIRECTORS**

The directors during the year under review were:

J E Cook  
K W Fabian  
M F Simmonds

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:

	31.3.06	1.4.05
<b>Ordinary shares £1 shares</b>		

J E Cook	1	1
K W Fabian	1	1
M F Simmonds	1	1

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

### **ON BEHALF OF THE BOARD:**



K W Fabian - Director

Date: 30/10/06

**THE TILE PEOPLE LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2006**

		31.3.06	31.3.05
	Notes	£	£
<b>TURNOVER</b>		747,416	794,602
Cost of sales		417,434	454,187
<b>GROSS PROFIT</b>		329,982	340,415
Administrative expenses		295,990	288,306
<b>OPERATING PROFIT</b>	2	33,992	52,109
Interest receivable and similar income		1,247	1,025
		35,239	53,134
Interest payable and similar charges		1,945	1,945
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		33,294	51,189
Tax on profit on ordinary activities	3	5,877	9,856
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		27,417	41,333
Retained profit brought forward		130,372	89,039
<b>RETAINED PROFIT CARRIED FORWARD</b>		£157,789	£130,372

# **THE TILE PEOPLE LIMITED**

## **BALANCE SHEET**

**31 MARCH 2006**

		31.3.06		31.3.05	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		26,309		33,323
<b>CURRENT ASSETS:</b>					
Stocks		190,117		153,664	
Debtors	5	83,791		77,242	
Cash at bank and in hand		40,208		53,130	
		<u>314,116</u>		<u>284,036</u>	
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>178,598</u>		<u>177,454</u>	
<b>NET CURRENT ASSETS:</b>			<u>135,518</u>		<u>106,582</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			161,827		139,905
<b>CREDITORS:</b> Amounts falling due after more than one year	7		(2,902)		(7,590)
<b>PROVISIONS FOR LIABILITIES:</b>	9		(1,133)		(1,940)
			<u>£157,792</u>		<u>£130,375</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		3		3
Profit and loss account			<u>157,789</u>		<u>130,372</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£157,792</u>		<u>£130,375</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**THE TILE PEOPLE LIMITED**

**BALANCE SHEET**

**31 MARCH 2006**

These financial statements 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 2005).

**ON BEHALF OF THE BOARD:**



.....  
K W Fabian - Director

Approved by the Board on 30/10/06 .....

# **THE TILE PEOPLE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2006**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Tangible fixed assets**

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.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

#### **Stocks**

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

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Hire purchase and leasing commitments**

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 as incurred.

### **2. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.06	31.3.05
	£	£
Depreciation - owned assets	6,913	4,867
Depreciation - assets on finance leases	5,244	6,992
Operating lease property rental	35,000	35,000
	<hr/>	<hr/>
Directors' emoluments and other benefits etc	53,356	51,769
	<hr/>	<hr/>



# THE TILE PEOPLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

### 3. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.06	31.3.05
	£	£
Current tax:		
UK corporation tax	6,683	9,856
Deferred taxation	(806)	-
Tax on profit on ordinary activities	<u>5,877</u>	<u>9,856</u>

### 4. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 April 2005	49,397	26,042	6,366	81,805
Additions	895	-	4,248	5,143
At 31 March 2006	<u>50,292</u>	<u>26,042</u>	<u>10,614</u>	<u>86,948</u>
<b>DEPRECIATION:</b>				
At 1 April 2005	32,926	11,394	4,162	48,482
Charge for year	5,923	3,662	2,572	12,157
At 31 March 2006	<u>38,849</u>	<u>15,056</u>	<u>6,734</u>	<u>60,639</u>
<b>NET BOOK VALUE:</b>				
At 31 March 2006	<u>11,443</u>	<u>10,986</u>	<u>3,880</u>	<u>26,309</u>
At 31 March 2005	<u>16,471</u>	<u>14,648</u>	<u>2,204</u>	<u>33,323</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
<b>COST:</b>			
At 1 April 2005 and 31 March 2006	15,000	26,042	41,042
<b>DEPRECIATION:</b>			
At 1 April 2005	8,672	11,394	20,066
Charge for year	1,582	3,662	5,244
At 31 March 2006	<u>10,254</u>	<u>15,056</u>	<u>25,310</u>
<b>NET BOOK VALUE:</b>			
At 31 March 2006	<u>4,746</u>	<u>10,986</u>	<u>15,732</u>
At 31 March 2005	<u>6,328</u>	<u>14,648</u>	<u>20,976</u>

# **THE TILE PEOPLE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2006**

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

	31.3.06 £	31.3.05 £
Trade debtors	63,387	59,766
Other debtors	300	1,000
Prepayments	20,104	16,476
	<u>83,791</u>	<u>77,242</u>

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

	31.3.06 £	31.3.05 £
Finance leases	9,938	15,794
Trade creditors	114,628	117,362
Other creditors	9,261	8,924
V.A.T.	15,963	17,771
Social security & other taxes	3,222	5,056
Taxation	6,683	9,856
Accrued expenses	18,903	2,691
	<u>178,598</u>	<u>177,454</u>

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

	31.3.06 £	31.3.05 £
Finance leases	<u>2,902</u>	<u>7,590</u>

### **8. OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year:

	31.3.06 £	31.3.05 £
Expiring: In more than five years	<u>35,000</u>	<u>35,000</u>

### **9. PROVISIONS FOR LIABILITIES**

	31.3.06 £	31.3.05 £
Deferred taxation	<u>1,133</u>	<u>1,940</u>

	Deferred tax £
Balance at 1 April 2005	1,940
Profit & Loss Account	(807)
Balance at 31 March 2006	<u>1,133</u>

## **THE TILE PEOPLE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2006**

#### **10. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.3.06	31.3.05
		value:	£	£
100	Ordinary shares	£1	100	100
			<u>      </u>	<u>      </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.06	31.3.05
		value:	£	£
3	Ordinary shares	£1	3	3
			<u>      </u>	<u>      </u>

#### **11. RELATED PARTY DISCLOSURES**

The Tile People Limited had the following related party transactions with Atlas Ceramics Limited a company which is 99% owned by J E Cook.

The Tile People Limited supplied materials to Atlas Ceramics Limited to the value of £20,226 (2005: £27,357). As at 31st March 2006 Atlas Ceramics Limited owed the Tile People Limited £7,239 (2005: £13,469).

The Tile People Limited acquired materials from Atlas Ceramics Limited to the value of £12,987(2005:£25,236).

The Tile People Limited had the following related party transactions with Stonezone Limited a company which is 60% owned by J E Cook.

The Tile People Limited supplied materials to Stonezone Limited to the value of £4,852 (2005: £1,796). As at 31st March 2006 Stonezone Limited owed The Tile People Limited £1,182 (2005: £1,078).

The Tile People Limited acquired materials from Stonezone Limited to the value of £19,083 (2005: £26,980). As at 31st March 2006 The Tile People Limited owed Stonezone Limited £401 (2005: £4,184).

**THE TILE PEOPLE LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF**  
**THE TILE PEOPLE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*GKP*

GKP Partnership  
Chartered Certified Accountants  
Burbage House  
44 Mountfield Road  
Ealing  
London W5 2NQ

Date: ..... *1/11/06* .....