

Financial Statements
for the Year Ended 31 March 2011
for
Forstep Limited

REGISTERED NUMBER:
06161004 (England and Wales)



FORSTEP LIMITED
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for the Year Ended 31 March 2011

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FORSTEP LIMITED
Company information
for the Year Ended 31 March 2011

DIRECTORS:	B C Stephens A L Stephens
SECRETARY:	B C Stephens
REGISTERED OFFICE:	Chestnuts Green End Braughing Hertfordshire SG11 2PE
REGISTERED NUMBER:	06161004 (England and Wales)

FORSTEP LIMITED
Report of the Directors
for the Year Ended 31 March 2011

The directors present their report with the financial statements of the company for the year ended 31st March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an online retailer, wholesaler, business consultancy provider and investor in property

REVIEW OF THE BUSINESS

The Directors are satisfied with the performance of the business during the year Sales grew by 38% and Operating Profit increased by 72%

DIRECTORS

The following directors have held office since 1 April 2010

B C Stephens
A L Stephens

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

ON BEHALF OF THE BOARD:



B C Stephens – DIRECTOR

Dated 11/11/11

FORSTEP LIMITED
Profit and Loss Account
for the Year Ended 31 March 2011

	Notes	Year Ended 31.3.11	Year Ended- 31.3.10
		£	£
TURNOVER		<u>221,697</u>	<u>160,685</u>
Cost of Sales		111,916	62,844
GROSS PROFIT		109,781	97,841
Administrative Expenses		101,056	92,757
OPERATING PROFIT	2	<u>8,725</u>	<u>5,083</u>
Investment Income		22	69
Interest Paid		977	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>7,770</u>	<u>5,152</u>
Taxation	3	1,631	1,080
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>6,139</u></u>	<u><u>4,072</u></u>

The Operating Profit for the year arises from the company's continuing operations

The notes form part of these financial statements

FORSTEP LIMITED
Balance Sheet
31 March 2011

		31.3.11		31 3.10	
	Notes	£	£	£	£
FIXED ASSETS:					
Investment Property	8		81,885		-
CURRENT ASSETS:					
Stock	1	21,187		16,643	
Debtors	4	18,511		3,444	
Cash at bank and in hand		<u>28,347</u>		<u>27,010</u>	
		68,045		47,097	
CREDITORS: Amounts falling due within one year	5	49,192		38,998	
NET CURRENT ASSETS			<u>18,853</u>		<u>8,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			100,738		8,099
CREDITORS: Amounts falling due after more than one year	6		86,500		-
NET ASSETS			<u>14,238</u>		<u>8,099</u>
CAPITAL AND RESERVES:					
Called up share capital	7		1,000		1,000
Profit and Loss Account			<u>13,238</u>		<u>7,099</u>
Shareholders' funds			<u>14,238</u>		<u>8,099</u>

For the year ending 31 March 2011 the company was entitled to exemption from audit in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts

These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

ON BEHALF OF THE BOARD.



A L Stephens - DIRECTOR

Approved by the Board and authorized for issue on



FORSTEP LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2011

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 March 2011)

Turnover

Turnover represents net invoiced sales, excluding value added tax

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

Stock

	31.3.11 £	31.3.10 £
Finished Goods	<u>21,187</u>	<u>16,643</u>

Stock is valued at the lower of cost and net realisable value

Stock values only include stock owned by Forstep Limited. Forstep Limited holds wine on behalf of customers, but this stock is owned by the customer and is clearly marked with the customer name

2. OPERATING PROFIT

	Year Ended 31.3.11 £	Year Ended 31.3.10 £
The operating profit is stated after charging		
Employee emoluments and other benefits etc	<u>60,008</u>	<u>62,037</u>

3. TAXATION

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

	Year Ended 31.3.11 £	Year Ended 31.3.10 £
UK Corporation tax	1,631	1,080
	<u>1,631</u>	<u>1,080</u>

UK Corporation tax has been charged at 21% (21% for the year ending 31st March 2010)

FORSTEP LIMITED
Notes to the Financial Statements
for the Year Ended 31 March 2011

**4. DEBTORS: AMOUNT FALLING
DUE WITHIN ONE YEAR**

	31.3.11	31.3.10
	£	£
Trade Debtors	<u>18,511</u>	<u>3,444</u>

**5. CREDITORS: AMOUNT FALLING
DUE WITHIN ONE YEAR**

	31.3.11	31.3.10
	£	£
Trade creditors	37,720	31,373
Taxation and Social Security	9,640	7,126
Accruals and deferred income	<u>1,832</u>	<u>499</u>
	<u>49,192</u>	<u>38,998</u>

**6. CREDITORS: AMOUNT FALLING
DUE AFTER MORE THAN ONE YEAR**

Borrowings are repayable as follows

	31.3.11	31.3.10
	£	£
Bank Loans between one and two years	<u>86,500</u>	<u>-</u>

The bank loan is secured

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal Value	31.3.11	31.3.10
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

FORSTEP LIMITED
Notes to the Financial Statements
for the Year Ended 31 March 2011

8. TANGIBLE FIXED ASSETS

Cost or Valuation	Land and Buildings Investment Properties £
Additions	<u>81,885</u>
Net Book Value	
At 31st March 2011	81 885
At 31 st March 2010	-

The Investment Property is shown at the purchase cost