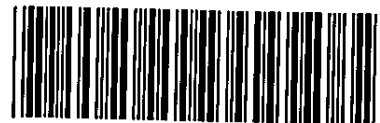


Company Registration No. 1089916 (England and Wales)

FURNITURE EXHIBITION CENTRES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 SEPTEMBER 2009

FRIDAY



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12/03/2010
COMPANIES HOUSE

FURNITURE EXHIBITION CENTRES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 25 SEPTEMBER 2009

The directors present their report and financial statements for the period ended 25 September 2009

Principal activities

The principal activity of the company continued to be that of furniture retailers trading as Worcester Furniture Exhibition Centre at Worcester and Gloucester Furniture Exhibition Centre at Gloucester

Directors

The following directors have held office since 27 September 2008

Mr David Wood

Mrs Sarah Wood

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.

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

By order of the board



Mrs Sarah Wood

Secretary

- 8 MAR 2010

FURNITURE EXHIBITION CENTRES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FURNITURE EXHIBITION CENTRES LIMITED

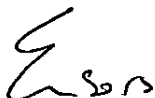
In accordance with the engagement letter dated 30 March 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Furniture Exhibition Centres Limited for the period ended 25 September 2009, set out on pages 3 to 11 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 25 September 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Ensors

- 8 MAR 2010

Chartered Accountants

Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

FURNITURE EXHIBITION CENTRES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 25 SEPTEMBER 2009

		2009 £	2008 £
	Notes		
Turnover		1,323,469	1,519,103
Cost of sales		(795,364)	(920,665)
Gross profit		528,105	598,438
Administrative expenses		(480,510)	(545,904)
Operating profit	2	47,595	52,534
Other interest receivable and similar income	3	2	412
Interest payable and similar charges		(1,831)	(1,672)
Profit on ordinary activities before taxation		45,766	51,274
Tax on profit on ordinary activities	4	(9,521)	(9,681)
Profit for the period	13	36,245	41,593

FURNITURE EXHIBITION CENTRES LIMITED

BALANCE SHEET

AS AT 25 SEPTEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	6		9,244		12,325
Tangible assets	7		188,545		203,856
			<u>197,789</u>		<u>216,181</u>
Current assets					
Stocks		381,074		408,476	
Debtors	8	623,767		550,177	
Cash at bank and in hand		515		423	
		<u>1,005,356</u>		<u>959,076</u>	
Creditors: amounts falling due within one year	9	<u>(303,953)</u>		<u>(309,592)</u>	
Net current assets			<u>701,403</u>		<u>649,484</u>
Total assets less current liabilities			899,192		865,665
Provisions for liabilities	10		<u>(7,442)</u>		<u>(10,161)</u>
			<u>891,750</u>		<u>855,504</u>
Capital and reserves					
Called up share capital	12		5,000		5,000
Profit and loss account	13		886,750		850,504
Shareholders' funds			<u>891,750</u>		<u>855,504</u>

FURNITURE EXHIBITION CENTRES LIMITED

BALANCE SHEET (CONTINUED)

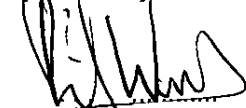
AS AT 25 SEPTEMBER 2009

For the financial period ended 25 September 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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 **- 8 MAR 2010**



Mr David Wood
Director



Mrs Sarah Wood
Director

Company Registration No. 1089916

FURNITURE EXHIBITION CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 SEPTEMBER 2009

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	2% on cost less residual value
Fixtures, fittings & equipment	over 10 years
Motor vehicles	over 5 years

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

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

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

FURNITURE EXHIBITION CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 SEPTEMBER 2009

2	Operating profit	2009 £	2008 £
	Operating profit is stated after charging		
	Amortisation of intangible assets	3,081	3,081
	Depreciation of tangible assets	16,816	7,224
	Directors' emoluments	84,867	125,752

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2008 - 2)

3	Investment income	2009 £	2008 £
	Bank interest	2	412
		2	412

4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	12,240	8,061
	Adjustment for prior years	-	5
	Current tax charge	12,240	8,066
	Deferred tax		
	Origination and reversal of timing differences	(2,719)	1,615
		9,521	9,681

5	Dividends	2009 £	2008 £
	Ordinary final paid	-	120,000

FURNITURE EXHIBITION CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 SEPTEMBER 2009

6 Intangible fixed assets

	Computer Software £
Cost	
At 27 September 2008 & at 25 September 2009	15,406
Amortisation	
At 27 September 2008	3,081
Charge for the period	3,081
At 25 September 2009	6,162
Net book value	
At 25 September 2009	9,244
At 26 September 2008	12,325

7 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 27 September 2008	167,446	82,597	250,043
Additions	-	1,505	1,505
Disposals	-	(10,616)	(10,616)
At 25 September 2009	167,446	73,486	240,932
Depreciation			
At 27 September 2008	-	46,187	46,187
On disposals	-	(10,616)	(10,616)
Charge for the period	-	16,816	16,816
At 25 September 2009	-	52,387	52,387
Net book value			
At 25 September 2009	167,446	21,099	188,545
At 26 September 2008	167,446	36,410	203,856

FURNITURE EXHIBITION CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 SEPTEMBER 2009

8 Debtors	2009 £	2008 £
Trade debtors	71,412	71,330
Amounts owed by group undertakings and undertakings in which the company has a participating interest	524,456	466,171
Other debtors	27,899	12,676
	<u>623,767</u>	<u>550,177</u>

9 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	56,843	22,408
Trade creditors	209,255	256,807
Taxation and social security	25,307	29,991
Other creditors	12,548	386
	<u>303,953</u>	<u>309,592</u>

The bank overdraft is secured over the freehold property of the company

10 Provisions for liabilities

	Deferred tax liability £
Balance at 27 September 2008	10,161
Profit and loss account	(2,719)
	<u>7,442</u>
Balance at 25 September 2009	<u>7,442</u>

The deferred tax liability is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	<u>7,442</u>	<u>10,161</u>

FURNITURE EXHIBITION CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 SEPTEMBER 2009

11 Pension costs

Defined contribution

	2009 £	2008 £
Contributions payable by the company for the period	6,821	21,821

12 Share capital

	2009 £	2008 £
Authorised		
5,000 Ordinary of £1 each	5,000	5,000
Allotted, called up and fully paid		
5,000 Ordinary of £1 each	5,000	5,000

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 27 September 2008	850,505
Profit for the period	36,245
Balance at 25 September 2009	886,750

14 Control

The ultimate parent company is Furniture Exhibition Centres (Holdings) Limited, a company registered in England and Wales

FURNITURE EXHIBITION CENTRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 SEPTEMBER 2009

15 Related party transactions

The company is 100% owned and controlled by the parent company, Furniture Exhibition Centres (Holdings) Limited

The parent company is controlled by its board of directors, interests are as follows -

Ordinary Share Capital

H D Wood	63,202
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Throughout the period the company has met the loan interest and repayments arising on Furniture Exhibition Centres (Holdings) Limited's bank loan amounting to £58,285 (2008 £63,933) As at 25 September 2009 the amount due to the company was £524,456 (2008 £466,171)

The freehold property of the company has been used by Furniture Exhibition Centres (Holdings) Limited as security against its borrowings

At the year end the company owed the following amounts to its directors

Mr D Wood	£7,289
Mrs S Wood	£4,461