

Company Number 5382679

G.W. OFFICE FURNITURE LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2007

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2007**

The directors present their report and the financial statements for the company for the year ended 31 January 2007.

**Principal Activities**

The company's principal activity during the period was the supply of office furniture.

**Director and his interest**

The director who held office during the period and his beneficial interests in the company's issued share capital are given below:

**Name of Director**

**Ordinary shares  
at 31.01.07 & 31.01.06**

Mr G Weetman

-

**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enables them to ensure that the financial statements comply with the Companies Act 1985. 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 VII of the Companies Act 1985.

By order of the Board



**Mrs W S Weetman - Secretary**  
**14th February 2007**

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2007

	Notes	2007 £	2006 £
Turnover	2	23,710	36,356
Cost of sales		<u>14,180</u>	<u>27,032</u>
Gross profit		9,530	9,324
Administrative expenses		<u>1,040</u>	<u>354</u>
Operating Profit		8,490	8,970
Taxation		<u>1,510</u>	<u>1,022</u>
Profit on ordinary activities for the period	5	<u><u>6,980</u></u>	<u><u>7,948</u></u>

The notes on pages 4 and 5 form part of these financial statements

**BALANCE SHEET**  
**AS AT 31 JANUARY 2007**

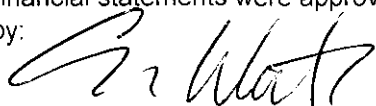
	Notes	2007 £	2007 £	2006 £	2006 £
<b>Current assets</b>					
Cash at Bank and in Hand		15,610		9,341	
Trade debtor		4,138		-	
		<u>19,748</u>		<u>9,341</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>4,819</u>		<u>1,392</u>	
<b>Net current assets</b>			<u>14,929</u>		<u>7,949</u>
<b>Total assets less current liabilities</b>			<u>14,929</u>		<u>7,949</u>
<b>Capital and reserves</b>					
Share capital			1		1
Profit and loss account			<u>14,928</u>		<u>7,948</u>
<b>Shareholders' funds</b>			<u>14,929</u>		<u>7,749</u>

The director has taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 January 2007 and of its profit or loss for the year then ended 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 financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the board on 14 February 2007 and signed on its behalf by:



**MR G WEETMAN**  
**Director**

The notes on pages 4 and 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2007**

**1        Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

Turnover comprises the value of sales excluding value added tax and trade discounts.

**2        Turnover**

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2007**

**3 Creditors: amounts falling due within one year**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade Creditors	1,979	-
Current Corporation Tax	1,486	1,022
Other Taxes and Social Security Costs	1,354	20
Accruals	-	350
	<u>4,819</u>	<u>1,392</u>

Included in Trade Creditors is £1,949 due to the Holding Company.

**4 Share Capital**

**2007 & 2006**  
**£**

**Authorised:**

1,000 Ordinary shares of £1 each

1,000

**Allotted:**

Allotted, called up and fully paid ordinary shares of £1 each

1

During the period 1 shares of £1 each were allotted for £1

**5 Profit and Loss Account**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit retained for the year	6,980	7,948
Balance at 1 February 2006	7,948	-
Balance at 31 January 2007	<u>14,928</u>	<u>7,948</u>

**6 Holding Company**

The company is a wholly owned subsidiary of Reclamations Limited a company incorporated in England.