

C R FOREMAN LIMITED FORMERLY TUDOR OAK (KENT) LIMITED

Unaudited Financial Statements

For the period ended 30 June 2011

Company Registration Number: 00989021



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30/03/2012
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C R FOREMAN LIMITED FORMERLY TUDOR OAK (KENT) LIMITED

Financial statements for the period ended 30 June 2011

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C R FOREMAN LIMITED FORMERLY TUDOR OAK (KENT) LIMITED

Director, officers and advisers

Director

C R Foreman

Secretary and registered office

C R Foreman
Parsonage Farm
Heath Road
Boughton Monchelsea
Maidstone, Kent
ME17 4JB

Registered number

00989021

Principal place of business

Parsonage Farm
Heath Road
Boughton Monchelsea
Kent
ME17 4JB

Accountants

Day, Smith & Hunter
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

C R FOREMAN LIMITED FORMERLY TUDOR OAK (KENT) LIMITED

Director's report for the period ended 30 June 2011

The director presents his report and the financial statements of the company for the period ended 30 June 2011

Principal activity

The principal activity of the company is the manufacture of furniture

On 14 July 2011 the company changed its name from Tudor Oak (Kent) Limited to C R Foreman Limited

Directors

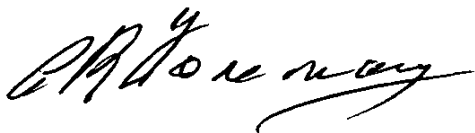
The director who served during the period was

C R Foreman

D J King (resigned 20 January 2011)

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the board



C.R. FOREMAN
Director

Approved by the Board on *29 March 2012*

C R FOREMAN LIMITED FORMERLY TUDOR OAK (KENT) LIMITED

**Report to the director on the preparation of the unaudited accounts of
C R Foreman Limited formerly Tudor Oak (Kent) Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of C R Foreman Limited formerly Tudor Oak (Kent) Limited for the period ended 30 June 2011 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of C R Foreman Limited formerly Tudor Oak (Kent) Limited, as a body, in accordance with the terms of our engagement letter dated 22 August 2008. Our work has been undertaken solely to prepare for your approval the accounts of C R Foreman Limited formerly Tudor Oak (Kent) Limited and state those matters that we have agreed to state to the Board of Directors of C R Foreman Limited formerly Tudor Oak (Kent) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C R Foreman Limited formerly Tudor Oak (Kent) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that C R Foreman Limited formerly Tudor Oak (Kent) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of C R Foreman Limited formerly Tudor Oak (Kent) Limited. You consider that C R Foreman Limited formerly Tudor Oak (Kent) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of C R Foreman Limited formerly Tudor Oak (Kent) Limited. 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 statutory accounts.

Day, Smith & Hunter
Chartered Accountants

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

29 March 2012

C R FOREMAN LIMITED FORMERLY TUDOR OAK (KENT) LIMITED

Profit and loss account for the period ended 30 June 2011

	Notes	2011	2009
		£	£
Turnover	2	855,024	857,942
Cost of sales		<u>581,110</u>	<u>647,325</u>
Gross profit		<u>273,914</u>	<u>210,617</u>
Administrative expenses		<u>268,103</u>	<u>293,760</u>
Operating profit/(loss)	3	5,811	(83,143)
Income from fixed asset investments		32,361	29,141
Other interest receivable and similar income		16,694	24,050
Interest payable and similar charges		<u>(1,504)</u>	<u>(755)</u>
Profit/(loss) on ordinary activities before taxation		53,362	(30,707)
Taxation on profit on ordinary activities	5	<u>(16,652)</u>	<u>1,727</u>
Profit/(loss) for the financial period	10	<u>36,710</u>	<u>(28,980)</u>

The notes on pages 6 to 9 form part of these financial statements

C R FOREMAN LIMITED FORMERLY TUDOR OAK (KENT) LIMITED

Balance sheet at 30 June 2011

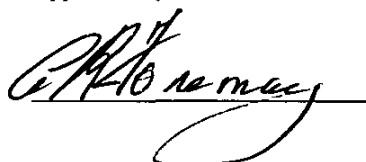
	Notes	2011		2009	
		£	£	£	£
Fixed assets					
Tangible assets	6		697,584		667,228
Current assets					
Stock		85,832		75,279	
Debtors	7	73,596		122,897	
Cash at bank and in hand		1,468,254		1,600,428	
		<u>1,627,682</u>		<u>1,798,604</u>	
Creditors: amounts falling due within one year	8	<u>(110,375)</u>		<u>(137,651)</u>	
Net current assets			<u>1,517,307</u>		<u>1,660,953</u>
Total assets less current liabilities			<u><u>2,214,891</u></u>		<u><u>2,328,181</u></u>
Capital and reserves					
Called up share capital	9	4,750		5,000	
Profit and loss account	10	2,209,891		2,323,181	
Other reserves - Capital redemption reserve	10	250		-	
Shareholder's funds			<u><u>2,214,891</u></u>		<u><u>2,328,181</u></u>

These accounts have been prepared in accordance with the provisions available 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)

For the financial period ended 30 June 2011 the company was entitled to exemption from audit under section 477 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 director acknowledges his 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

Approved by the board of directors on 29 March 2012 and signed on its behalf

 **C.R. Foreman - Director**

Company Registration No: 00989021

The notes on pages 6 to 9 form part of these financial statements

C R FOREMAN LIMITED FORMERLY TUDOR OAK (KENT) LIMITED

Notes to the financial statements for the period ended 30 June 2011

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Turnover

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

c) Depreciation of tangible fixed assets

No depreciation is charged on freehold investment property. This represents a departure from the Companies Act 2006 but is considered necessary to ensure that the financial statements give a true and fair view.

The directors do not consider it appropriate to incur the expense of an annual revaluation of freehold investment property and therefore that property has not been revalued on an open market basis. The financial statements do not therefore comply in this respect with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	5%	on cost
Leasehold property		Over the period of the lease
Motor vehicles	25%	on written down value
Equipment, fixtures and fittings	25%	on written down value
Plant and machinery	25%	on written down value

d) Stocks

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

e) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at a standard exchange rate designated at the date of the transaction.

Exchange differences are taken into the profit and loss account for the year.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

g) Pension scheme

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company.

C R FOREMAN LIMITED FORMERLY TUDOR OAK (KENT) LIMITED

Notes to the financial statements for the period ended 30 June 2011 (continued)

3 Operating loss

This is stated after charging

	18 months to 30/06/11	12 months to 31/12/09
	£	£
Depreciation	31,961	28,652
Loss on disposal of tangible fixed assets	2,389	-
(Profit)/loss on exchange	(7,524)	17,249

4 Director's emoluments

	18 months to 30/06/11	12 months to 31/12/09
	£	£
Emoluments	28,208	33,279
Company contributions to money purchase pension schemes	3,910	2,040
	32,118	35,319

5 Tax on profit on ordinary activities

	2011	2009
	£	£
United Kingdom corporation tax at 21% (2009 21%)	16,652	-
Adjustments in respect of previous years	-	(1,727)
	16,652	(1,727)

6 Tangible fixed assets

	Land and buildings	Investment property	Motor vehicles	Equipment plant and machinery	Total
	£	£	£	£	£
Cost:					
At 1 January 2010	581,689	299,955	58,832	206,609	1,147,085
Additions	-	64,706	-	-	64,706
Disposals	-	-	(11,695)	-	(11,695)
At 30 June 2011	581,689	364,661	47,137	206,609	1,200,096
Depreciation:					
At 1 January 2010	242,536	-	53,968	183,353	479,857
Provision for the period	25,530	-	619	5,812	31,961
Adjustments for disposals	-	-	(9,306)	-	(9,306)
At 30 June 2011	268,066	-	45,281	189,165	502,512
Net book value:					
At 30 June 2011	313,623	364,661	1,856	17,444	697,584
At 31 December 2009	339,153	299,955	4,864	23,256	667,228

C R FOREMAN LIMITED FORMERLY TUDOR OAK (KENT) LIMITED

Notes to the financial statements for the period ended 30 June 2011 (continued)

6 Tangible fixed assets (continued)

The net book value of land and buildings at 30 June 2011 is made up as follows

	2011	2009
	£	£
Freehold land and buildings	313,623	339,153
Short-term leasehold premises	364,661	299,955
	678,284	639,108

7 Debtors

	2011	2009
	£	£
Trade debtors	73,092	100,756
Other debtors	504	22,141
	73,596	122,897

8 Creditors: amounts falling due within one year

	2011	2009
	£	£
Trade creditors	56,090	85,331
Other creditors	12,565	26,195
Corporation tax	16,652	-
Other tax and social security	25,068	26,125
	110,375	137,651

9 Called up share capital

	2011	2009
	£	£
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	4,750	5,000

10 Reserves

	Other reserves	Profit and loss account
	£	£
At 1 January 2010	-	2,323,181
Profit for the period	-	36,710
Cost of share purchase	-	(149,750)
Movement during the period	250	(250)
At 30 June 2011	250	2,209,891

C R FOREMAN LIMITED FORMERLY TUDOR OAK (KENT) LIMITED

Notes to the financial statements for the period ended 30 June 2011 (continued)

11 Related parties

During the period, the company was controlled by Mr C R Foreman by virtue of his Trusteeship holding of the ordinary shares of the company

The company occupies a property owned by Mr C R Foreman Rent of £42,000 (2009 £28,000) was paid by the company and has been charged to the profit and loss account in respect of this property

Included in other creditors (note 8) is a loan to Mr C R Foreman of £1,646 (2009 £6,378) The loan to Mr C R Foreman was interest free and the balance at the previous year end was the highest outstanding balance at any time during the year

12 Pension commitments and other post-retirement benefits

Defined contribution scheme

The company operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The pension cost and charge represents contributions payable by the company to the fund and amounted to £3,910 (2009 £2,040)