

C R FOREMAN LIMITED
Unaudited Financial Statements
For the year ended 30 June 2012

THURSDAY



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COMPANIES HOUSE

Company Registration Number: 00989021

C R FOREMAN LIMITED

Financial statements for the year ended 30 June 2012

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C R FOREMAN 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

Director's report for the year ended 30 June 2012

The director presents his report and the financial statements of the company for the year ended 30 June 2012

Principal activity

The principal activity of the company is the manufacture of furniture

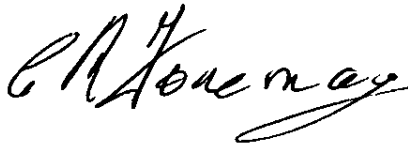
Directors

The director who served during the year was

C R Foreman

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

A handwritten signature in black ink, appearing to read 'C.R. Foreman', with a stylized flourish at the end.

C.R. FOREMAN
Director

Approved by the Board on 27-03-2013

C R FOREMAN LIMITED

Report to the director on the preparation of the unaudited accounts of C R Foreman 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 for the year ended 30 June 2012 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, 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 and state those matters that we have agreed to state to the Board of Directors of C R Foreman 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 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 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. You consider that C R Foreman Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of C R Foreman 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

27-03-2013

C R FOREMAN LIMITED

Profit and loss account for the year ended 30 June 2012

	Notes	2012 £	2011 £
Turnover	2	649,433	855,024
Cost of sales		88,048	581,110
Gross profit		561,385	273,914
Administrative expenses		326,211	265,714
Operating profit	3	235,174	8,200
Profit/(loss) on sale of tangible fixed assets		107,418	(2,389)
Profit on sale of goodwill		13,112	-
Income from fixed asset investments		50,528	32,361
Other interest receivable and similar income		34,282	16,694
Interest payable and similar charges		-	(1,504)
Profit on ordinary activities before taxation		440,514	53,362
Taxation on profit on ordinary activities	5	104,233	16,652
Profit for the financial year	11	336,281	36,710

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

C R FOREMAN LIMITED

Balance sheet at 30 June 2012

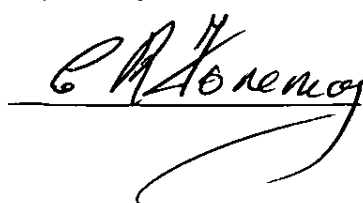
	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	6		678,201		697,584
Current assets					
Stock		33,485		85,832	
Debtors	7	250,286		73,596	
Cash at bank and in hand		1,716,848		1,468,254	
		<u>2,000,619</u>		<u>1,627,682</u>	
Creditors: amounts falling due within one year	8	<u>(126,421)</u>		<u>(110,375)</u>	
Net current assets			<u>1,874,198</u>		<u>1,517,307</u>
Total assets less current liabilities			<u>2,552,399</u>		<u>2,214,891</u>
Provision for liabilities	9		<u>(1,227)</u>		<u>-</u>
			<u><u>2,551,172</u></u>		<u><u>2,214,891</u></u>
Capital and reserves					
Called up share capital	10		4,750		4,750
Profit and loss account	11		2,546,172		2,209,891
Other reserves - Capital redemption reserve	11		250		250
Shareholder's funds			<u><u>2,551,172</u></u>		<u><u>2,214,891</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 year ended 30 June 2012 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 year and of its profit or loss for the financial year 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 27-3-2013 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

Notes to the financial statements for the year ended 30 June 2012

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 other 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
Motor vehicles	25%	on written down value
Equipment, plant and machinery	25%	on written down value

d) Stock

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) Deferred taxation

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

Deferred tax is measured on a non discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

f) 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.

g) Lease transactions

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.

h) 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

Notes to the financial statements for the year ended 30 June 2012 (continued)

3 Operating profit

This is stated after charging

	12 months to 30/06/12	18 months to 30/06/11
	£	£
Depreciation	27,475	31,961
Loss/(profit) on exchange	2,660	(7,524)

4 Director's emoluments

	12 months to 30/06/12	18 months to 30/06/11
	£	£
Emoluments	-	28,208
Company contributions to money purchase pension schemes	250,000	3,910
	250,000	32,118

5 Tax on profit on ordinary activities

	2012	2011
	£	£
United Kingdom corporation tax at 22.4% (2011: 21%)	103,006	16,652
Deferred taxation (note 9)	1,227	-
	104,233	16,652

6 Tangible fixed assets

	Land and buildings	Investment property	Motor vehicles	Equipment plant and machinery	Total
	£	£	£	£	£
Cost.					
At 1 July 2011	581,689	364,661	47,137	206,609	1,200,096
Additions	-	19,592	-	282	19,874
Disposals	-	-	(26,700)	(173,382)	(200,082)
Reclassification	(509,963)	509,963	-	-	-
At 30 June 2012	71,726	894,216	20,437	33,509	1,019,888
Depreciation:					
At 1 July 2011	268,066	-	45,281	189,165	502,512
Provision for the year	25,530	-	162	1,783	27,475
On disposals	-	-	(25,491)	(162,809)	(188,300)
Reclassification	(279,848)	279,848	-	-	-
At 30 June 2012	13,748	279,848	19,952	28,139	341,687
Net book value:					
At 30 June 2012	57,978	614,368	485	5,370	678,201
At 30 June 2011	313,623	364,661	1,856	17,444	697,584

Following the disposal of the furniture business the freehold property formerly occupied by the company in that trade but now let to the new owners has been reclassified as investment property

C R FOREMAN LIMITED

Notes to the financial statements for the year ended 30 June 2012 (continued)

6 Tangible fixed assets (continued)

The net book value of land and buildings at 30 June 2012 is made up as follows

	<u>2012</u>	<u>2011</u>
	£	£
Freehold land and buildings	57,978	313,623
Freehold investment property	614,368	364,661
	<u>672,346</u>	<u>678,284</u>

7 Debtors

	<u>2012</u>	<u>2011</u>
	£	£
Trade debtors	19,300	73,092
Other debtors	230,986	504
	<u>250,286</u>	<u>73,596</u>

8 Creditors: amounts falling due within one year

	<u>2012</u>	<u>2011</u>
	£	£
Bank overdraft	846	-
Trade creditors	-	56,090
Other creditors	20,696	12,565
Corporation tax	103,005	16,652
Other tax and social security	1,874	25,068
	<u>126,421</u>	<u>110,375</u>

9 Provisions for liabilities

	<u>2012</u>	<u>2011</u>
	£	£
Accelerated capital allowances	1,227	-
Provision at start of year	-	-
Deferred tax charge in profit and loss account for year (note 5)	1,227	-
Provision at end of year	<u>1,227</u>	<u>-</u>

10 Called up share capital

	<u>2012</u>	<u>2011</u>
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>4,750</u>	<u>4,750</u>

C R FOREMAN LIMITED

Notes to the financial statements for the year ended 30 June 2012 (continued)

11 Reserves

	Other reserves	Profit and loss account
	£	£
At 1 July 2011	250	2,209,891
Profit for the year	-	336,281
At 30 June 2012	250	2,546,172

12 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

During the previous year, the company occupied a property owned by Mr C R Foreman and rent of £42,000 was paid by the company in respect of the 18 months to 30 June 2011

Included in other creditors (note 8) is a loan from Mr C R Foreman of £6,696 (2011 £1,646)

13 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 £250,000 (2011 £3,910)