

Company Registration No. 03670521 (England and Wales)

DAVID PHILLIPS FURNITURE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

THURSDAY



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COMPANIES HOUSE

DAVID PHILLIPS FURNITURE LIMITED

COMPANY INFORMATION

Directors	N C R Gill W Iselin
Secretary	N C R Gill
Company number	03670521
Registered office	4th Floor Imperial House 15 Kingsway London WC2B 6UN
Auditors	Alliotts Imperial House 15 Kingsway London WC2B 6UN

DAVID PHILLIPS FURNITURE LIMITED

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DAVID PHILLIPS FURNITURE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities and review of the business

The principal activity of the company continued to be that of furniture wholesaler

Fair review of the business

David Phillips is among the largest specialist providers of furniture to the property sector in the UK. We have developed and maintained strong relationships with leading estate, letting and managing agents, as well as investors, private landlords, social housing groups and Housing Associations, amongst others. Our next day delivery service continues to be the market leading provider to this customer base nationwide from our offices in London, Manchester and Edinburgh. We also have a significant business supplying complete furniture packages to larger investors and developers and have a market-leading position in London and Manchester. Our strategy continues to be to achieve high rates of growth commensurate with the creation of long-term shareholder value, based on organic growth and acquisitions.

During the year, we established David Phillips Rental, a new service offering which specialises in renting furniture to property market participants. After a 'soft-launch' period, we rolled this out in the second half of the year, and have been pleased with the strong take-up this has had, amongst customers new and old. We believe that during the year we have built a strong platform in this profitable new business area, and after a significant investment in the launch of this business, that it can deliver substantial future growth.

Our businesses in Manchester and Edinburgh continue to thrive, winning significant new customers in the year. We believe that both are the leading companies in their respective markets. We completed a move to larger premises in Edinburgh which will allow this business to achieve greater potential.

Description of principal risks and uncertainties

We are subject to several risks. Principal among these are (i) competition - we operate in a competitive market which is subject to both pricing pressure from customers as well as our competitors, and (ii) supply chain management - we are required to be diligent in our management of warehoused stock.

While the property market has not shown any real recuperation during the year, we expect 2011/2012 to see an improvement in gross margin as a result of work undertaken to combat these risks.

Position of the company at the year end

We believe that we are well positioned to achieve our growth objectives, notwithstanding the tough market conditions. We have motivated employees, secure balance sheet, a leading market position and a management team which is determined to make the most of these assets. We therefore look to the future with confidence.

Analysis based on key performance indicators

The management team closely monitors the following KPIs: (i) sales growth, (ii) gross margin movement, (iii) EBITDA, (iv) net working capital, and (v) net cash position, as well as operational KPIs which measure customer satisfaction and delivery efficiency. The Board considers the progress across these factors during the year to be satisfactory.

DAVID PHILLIPS FURNITURE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 April 2010

N C R Gill

W Iselin

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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



N C R Gill

Director

21 December 2011

DAVID PHILLIPS FURNITURE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DAVID PHILLIPS FURNITURE LIMITED

We have audited the financial statements of David Phillips Furniture Limited for the year ended 31 March 2011 set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DAVID PHILLIPS FURNITURE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DAVID PHILLIPS FURNITURE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Peter Guinn FCA (Senior Statutory Auditor)
for and on behalf of Alliotts

21 December 2011

Chartered Accountants
Statutory Auditor

Imperial House
15 Kingsway
London
WC2B 6UN

DAVID PHILLIPS FURNITURE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

		Year ended 31 March 2011 £	Year ended 31 March 2010 £
	Notes		
Turnover	2	15,487,115	14,602,046
Cost of sales		(7,960,522)	(7,919,723)
Gross profit		7,526,593	6,682,323
Administrative expenses		(7,151,518)	(6,303,525)
Operating profit	3	375,075	378,798
Investment income	4	-	210,627
Interest payable and similar charges	5	(9,447)	(30,377)
Profit on ordinary activities before taxation		365,628	559,048
Tax on profit on ordinary activities	6	(107,032)	(114,291)
Profit for the year	16	258,596	444,757

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

DAVID PHILLIPS FURNITURE LIMITED

BALANCE SHEET

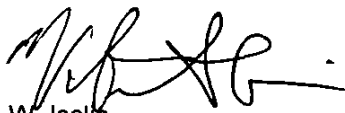
AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	7		191,975		335,956
Tangible assets	8		694,257		491,473
Investments	9		10,180		10,180
			<u>896,412</u>		<u>837,609</u>
Current assets					
Stocks	10	926,432		861,545	
Debtors	11	3,070,225		1,992,461	
Cash at bank and in hand		629,657		983,872	
		<u>4,626,314</u>		<u>3,837,878</u>	
Creditors' amounts falling due within one year	12	<u>(3,342,455)</u>		<u>(2,761,737)</u>	
Net current assets			<u>1,283,859</u>		<u>1,076,141</u>
Total assets less current liabilities			<u>2,180,271</u>		<u>1,913,750</u>
Creditors' amounts falling due after more than one year	13		(31,115)		(19,528)
Provisions for liabilities	14		(52,582)		(56,244)
			<u>2,096,574</u>		<u>1,837,978</u>
Capital and reserves					
Called up share capital	15		10		10
Profit and loss account	16		2,096,564		1,837,968
Shareholders' funds	17		<u>2,096,574</u>		<u>1,837,978</u>

Approved by the Board and authorised for issue on 21 December 2011



N C R Gill
Director



W Iselin
Director

Company Registration No. 03670521

DAVID PHILLIPS FURNITURE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

	Year ended 31 March 2011 £	Year ended 31 March 2010 £
Net cash inflow from operating activities	329,782	1,370,948
Returns on investments and servicing of finance		
Interest paid	(9,447)	(30,377)
Net cash outflow for returns on investments and servicing of finance	(9,447)	(30,377)
Taxation	(218,823)	(49,348)
Capital expenditure and financial investment		
Payments to acquire intangible assets	-	(431,943)
Payments to acquire tangible assets	(396,200)	(84,831)
Payments to acquire investments	-	(10,000)
Receipts from sales of tangible assets	-	5,500
Net cash outflow for capital expenditure	(396,200)	(521,274)
Net cash (outflow)/inflow before management of liquid resources and financing	(294,688)	769,949
Financing		
Capital element of hire purchase contracts	(59,527)	(118,128)
Net cash outflow from financing	(59,527)	(118,128)
(Decrease)/increase in cash in the year	<u>(354,215)</u>	<u>651,821</u>

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

1	Reconciliation of operating profit to net cash inflow from operating activities	2011		2010	
		£		£	
	Operating profit	375,075		378,798	
	Depreciation of tangible assets	240,633		141,088	
	Amortisation of intangible assets	143,981		95,987	
	Profit on disposal of tangible assets	-		(1,570)	
	(Increase)/decrease in stocks	(64,887)		107,489	
	(Increase)/decrease in debtors	(1,077,764)		755,956	
	Increase/(decrease) in creditors within one year	712,744		(106,800)	
	Net cash inflow from operating activities	329,782		1,370,948	
2	Analysis of net funds	1 April 2010	Cash flow	Other non-cash changes	31 March 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	983,872	(354,215)	-	629,657
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(67,754)	59,527	(47,217)	(55,444)
	Net funds	916,118	(294,688)	(47,217)	574,213
3	Reconciliation of net cash flow to movement in net funds	2011		2010	
		£		£	
	(Decrease)/increase in cash in the year	(354,215)		651,821	
	Cash outflow from decrease in debt and lease financing	59,527		118,128	
	Change in net debt resulting from cash flows	(294,688)		769,949	
	New finance lease	(47,217)		(22,882)	
	Movement in net funds in the year	(341,905)		747,067	
	Opening net funds	916,118		169,051	
	Closing net funds	574,213		916,118	

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 from furniture wholesale and services rendered for furniture rentals net of VAT and trade discounts. Furniture sales are recognised when goods are dispatched.

Furniture rental income is received and recognised in the quarter to which it relates.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets 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 Leasehold	over the term of the lease
Plant and machinery	25% on reducing balance
Computer equipment	33% on cost
Rental assets	50% on cost

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

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

1.9 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.

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

(continued)

1 10 Foreign currency translation

Monetary 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 recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1 11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Occam Wile Limited, a company incorporated in England & Wales, and is included in the consolidated accounts of that company.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2011 £	2010 £
Operating profit is stated after charging		
Amortisation of intangible assets	143,981	95,987
Depreciation of tangible assets	240,633	141,088
Loss on foreign exchange transactions	19,431	-
Operating lease rentals	379,272	392,551
Auditors' remuneration (including expenses and benefits in kind)	22,679	27,445
and after crediting		
Profit on disposal of tangible assets	-	(1,570)

4 Investment income

	2011 £	2010 £
Income from shares in group undertakings	-	210,627

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

5	Interest payable	2011	2010
		£	£
	On bank loans and overdrafts	1,521	3,562
	Hire purchase interest	7,926	18,840
	On overdue tax	-	2,530
	Other interest	-	5,445
		<u>9,447</u>	<u>30,377</u>
6	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	110,694	112,925
	Adjustment for prior years	-	1,892
	Total current tax	<u>110,694</u>	<u>114,817</u>
	Deferred tax		
	Deferred tax charge/credit current year	(3,662)	(526)
		<u>107,032</u>	<u>114,291</u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	<u>365,628</u>	<u>559,048</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	<u>102,376</u>	<u>156,533</u>
	Effects of		
	Non deductible expenses	2,486	12,603
	Depreciation add back	107,692	39,505
	Capital allowances	(58,981)	(34,709)
	Adjustments to previous periods	-	1,892
	Chargeable disposals	-	(438)
	Other tax adjustments	(42,879)	(60,569)
		<u>8,318</u>	<u>(41,716)</u>
	Current tax charge for the period	<u>110,694</u>	<u>114,817</u>

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2010 & at 31 March 2011	431,943
Amortisation	
At 1 April 2010	95,987
Charge for the year	143,981
At 31 March 2011	239,968
Net book value	
At 31 March 2011	191,975
At 31 March 2010	335,956

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

8 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Computer equipment	Rental assets	Total
	£	£	£	£	£
Cost					
At 1 April 2010	54,601	817,704	209,104	-	1,081,409
Additions	-	79,810	184,105	179,502	443,417
At 31 March 2011	54,601	897,514	393,209	179,502	1,524,826
Depreciation					
At 1 April 2010	20,930	452,914	116,092	-	589,936
Charge for the year	5,460	114,480	81,990	38,703	240,633
At 31 March 2011	26,390	567,394	198,082	38,703	830,569
Net book value					
At 31 March 2011	28,211	330,120	195,127	140,799	694,257
At 31 March 2010	33,671	364,790	93,012	-	491,473

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery	Computer equipment	Total
	£	£	£
Net book values			
At 31 March 2011	56,754	11,912	68,666
At 31 March 2010	187,560	21,492	209,052
Depreciation charge for the year			
At 31 March 2011	13,257	9,579	22,836
At 31 March 2010	50,825	6,759	57,584

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2010 & at 31 March 2011	10,180
Net book value	
At 31 March 2011	10,180
At 31 March 2010	10,180

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
David Phillips (Scotland) Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
David Phillips (Scotland) Limited	Principal activity Dormant	200	-

10 Stocks

	2011 £	2010 £
Finished goods and goods for resale	926,432	861,545

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

11 Debtors	2011 £	2010 £
Trade debtors	1,870,471	1,243,154
Amounts owed by parent and fellow subsidiary undertakings	1,001,883	498,853
Other debtors	107,753	106,586
Prepayments and accrued income	90,118	143,868
	<u>3,070,225</u>	<u>1,992,461</u>
12 Creditors: amounts falling due within one year	2011 £	2010 £
Net obligations under hire purchase contracts	24,329	48,226
Trade creditors	2,006,020	1,388,741
Amounts owed to subsidiary undertakings	494,152	634,542
Corporation tax	107,382	215,511
Other taxes and social security costs	417,473	267,317
Accruals and deferred income	293,099	207,400
	<u>3,342,455</u>	<u>2,761,737</u>
13 Creditors: amounts falling due after more than one year	2011 £	2010 £
Net obligations under hire purchase contracts	<u>31,115</u>	<u>19,528</u>
Net obligations under hire purchase contracts		
Repayable within one year	29,150	55,734
Repayable between one and five years	36,922	23,686
	<u>66,072</u>	<u>79,420</u>
Finance charges and interest allocated to future accounting periods	(10,628)	(11,666)
	<u>55,444</u>	<u>67,754</u>
Included in liabilities falling due within one year	(24,329)	(48,226)
	<u>31,115</u>	<u>19,528</u>

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

14 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2010	56,244
Profit and loss account	(3,662)
Balance at 31 March 2011	52,582

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	52,582	56,244

15 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	10	10

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2010	1,837,968
Profit for the period	258,596
Balance at 31 March 2011	2,096,564

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

17 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Profit for the financial year	258,596	444,757
Opening shareholders' funds	1,837,978	1,393,221
Closing shareholders' funds	2,096,574	1,837,978

18 Contingent liabilities

There is an unlimited composite company guarantee relating to the bank overdraft and bank loans of the group companies David Phillips Furniture Limited and Occam Wile Limited. At 31 March 2011 the amount covered by the guarantee was £818,750 (2010 - £1,006,250) in respect of bank loans to the parent company Occam Wile Limited.

There is a debenture comprising fixed and floating charges over all the assets and undertaking of David Phillips Furniture Limited.

19 Financial commitments

At 31 March 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2012:

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Operating leases which expire				
Within one year	-	-	3,506	6,466
Between two and five years	11,088	-	9,481	14,845
In over five years	208,680	208,680	-	-
	219,768	208,680	12,987	21,311

20 Directors' remuneration	2011 £	2010 £
Remuneration for qualifying services	207,310	139,243
Remuneration disclosed above include the following amounts paid to the highest paid director		
Remuneration for qualifying services	100,000	100,000

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Sales and distribution	79	83
Administration	33	12
	<u>112</u>	<u>95</u>

Employment costs

	2011 £	2010 £
Wages and salaries	<u>3,935,459</u>	<u>3,504,239</u>

22 Control

The ultimate parent company is Occam Wile Limited, a company registered in England and Wales. No one party has overall control.

DAVID PHILLIPS FURNITURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

23 Related party relationships and transactions

Loans to directors

Directors loan account

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
N C R Gill - Director trade debtor account	-	4,940	161	-	-	5,101
W Iselin - Director trade debtor account	-	2,836	853	-	-	3,689
		<u>7,776</u>	<u>1,014</u>	<u>-</u>	<u>-</u>	<u>8,790</u>

Directors trade debtor accounts do not attract interest charges nor do they have any specific conditions attached to them

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

E Scheiner is a shareholder in Occam Wile Limited, the ultimate parent company. During the year, he provided consultancy services amounting to £24,000 (2010 - £24,000) to David Philips Furniture Limited.

M Ross and T Fonternel, S Louis and J Scherer are shareholders in Occam Wile Limited. During the year, they provided consultancy services amounting to £15,996 (2010 - £15,996) through Scimitar International.

All transactions were made on a normal trading basis.

N Gill and W Iselin are both directors of Winghaven Partners Limited. During the year, Winghaven Partners Limited provided services amounting to £48,448 (2010 - £39,251) on normal commercial terms. At the year end, the amount owed to Winghaven Partners Limited was £9,447 (2010 - £6,883).