

REGISTRAR

SECONIQUE HOLDINGS LIMITED
REPORT AND GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2012



Company Registration Number 04175603

LANGARD LIFFORD HALL LIMITED

Accountants and Statutory Auditors

**Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN**

SECONIQUE HOLDINGS LIMITED

GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

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SECONIQUE HOLDINGS LIMITED
COMPANY INFORMATION

Incorporated In England and Wales on 8 March 2001

The board of directors R Evans-Southall
H Barker

Company secretary H Shepherd

Registered office Glendale House
Woden Road West
Wednesbury
West Midlands
WS10 7SF

Auditor Langard Lifford Hall Limited
Accountants and Statutory Auditors
Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

Bankers Allied Irish Bank
9 Waterloo Road
Wolverhampton
WV1 4NB

SECONIQUE HOLDINGS LIMITED

THE DIRECTORS' REPORT

Year ended 30 June 2012

The directors present their report and group financial statements of the group for the year ended 30 June 2012

Principal activities and business review

The principal activity of the company during the year was that of a holding company. The principal activity of the group during the year was that of furniture importers and wholesalers.

The company's balance sheet as detailed on Page 7 shows a satisfactory position with shareholders' funds amounting to £4,487,434.

The group has seen its turnover fall again this year as the current economic climate continues with the depressed housing market. The group has resolved its supply chain problems and has looked for cost cutting and reductions across all of its range. The main cost saving that has been achieved this year has been the import charges, which has increased the margins currently being achieved.

Future Developments

The group is looking to expand with new product ranges and hopefully with an upturn in the economic climate will increase its turnover. However, after the year end the group has seen a significant increase in its import charges. As a result the savings made this year will not be available next year.

Charitable Undertaking

The group has supported Wellbeing, a charity set up to help villages in the Nasenyi region of Uganda. With the funds provided by Seconique a well was installed which now provides fresh clean water to the villagers. The incidence of disease caused by tainted water has now declined dramatically as a result.

Results and dividends

The profit for the year, after taxation, amounted to £1,273,171. The directors have not recommended a dividend.

Financial risk management objectives and policies

The company holds financial instruments in order to ensure sufficient working capital for ongoing trading activity and endeavours to minimise its exposure to currency risk through invoicing in sterling.

Directors

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 30 June 2012	At 1 July 2011
R Evans-Southall	Ordinary Class B	10	10
R Evans-Southall & H Barker	Ordinary	<u>499,995</u>	<u>499,995</u>

H Barker was appointed a director on 18 January 2011.

V Graham resigned as a director on 10 October 2011.

Policy on the payment of creditors

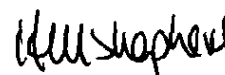
The company does not follow any specified code or standard of payment practice but does endeavour to ensure all payments are made within mutually agreed terms. The creditor days are not given as they are distorted by the fact that the company imports large amounts of furniture from abroad, some of these suppliers require payment in advance and others offer extended credit terms.

Auditor

Langard Lifford Hall Limited have agreed to offer themselves for re-appointment as auditors of the company.

Registered office
Glendale House
Woden Road West
Wednesbury
West Midlands
WS10 7SF

Signed by order of the directors



H Shepherd
Company Secretary
17 December 2012

SECONIQUE HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Year ended 30 June 2012

The directors are responsible for preparing the Directors' Report and the group financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare group financial statements for each financial year. Under that law the directors have elected to prepare the group 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 group financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that year. In preparing those group 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the group financial statements,
- prepare the group financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

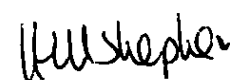
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office
Glendale House
Woden Road West
Wednesbury
West Midlands
WS10 7SF

Signed by order of the directors



H Shepherd
Company Secretary
17 December 2012

SECONIQUE HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SECONIQUE HOLDINGS LIMITED

Year ended 30 June 2012

We have audited the group and parent company group financial statements ("the group financial statements") of Seconique Holdings Limited for the year ended 30 June 2012. 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the group 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 group 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the group financial statements

An audit involves obtaining evidence about the amounts and disclosures in the group financial statements sufficient to give reasonable assurance that the group 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the group financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited group financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

With respect to the creditors cut off in Wholesale Beds & Furniture Limited, we were unable to verify the accuracy of creditors at the year end due to the non-retention of records.

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements

give a true and fair view of the state of the company's affairs at 30 June 2012 and of its loss 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 matters prescribed by the Companies Act 2006

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company group 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.


D P SCRIVENS (Senior Statutory Auditor)
For and on behalf of

LANGARD LIFFORD HALL LIMITED
Accountants and Statutory Auditors
Lifford Hall
Lifford Lane
Kings Norton
Birmingham, B30 3JN
17 December 2012

SECONIQUE HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

Year ended 30 June 2012

	Note	2012 £	2011 £
Group turnover	2	27,028,667	35,430,525
Cost of sales		18,129,869	27,059,570
Gross profit		8,898,798	8,370,955
Distribution costs		3,246,160	3,630,387
Administrative expenses		4,348,279	5,441,323
Other operating income	3	(303,984)	(271,732)
Operating profit/(loss)	4	1,608,343	(429,023)
Loss on disposal of fixed assets	7	(7,285)	-
		1,601,058	(429,023)
Interest receivable		11,261	215
Interest payable and similar charges	8	(1,034)	-
Profit/(loss) on ordinary activities before taxation		1,611,285	(428,808)
Tax on profit/(loss) on ordinary activities	9	338,114	432,575
Profit/(loss) for the financial year	10	1,273,171	(861,383)

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

The notes on pages 9 to 23 form part of these group financial statements.

SECONIQUE HOLDINGS LIMITED

GROUP BALANCE SHEET

30 June 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible assets	11	-	437
Tangible assets	12	392,843	408,749
		<u>392,843</u>	<u>409,186</u>
Current assets			
Stocks	14	5,219,990	6,132,141
Debtors	15	3,991,764	4,125,156
Cash at bank and in hand		7,262,310	4,903,842
		<u>16,474,064</u>	<u>15,161,139</u>
Creditors: amounts falling due within one year	16	<u>9,551,499</u>	<u>9,535,785</u>
Net current assets		<u>6,922,565</u>	<u>5,625,354</u>
Total assets less current liabilities		<u>7,315,408</u>	<u>6,034,540</u>
Creditors: amounts falling due after more than one year	17	<u>3,652,463</u>	<u>3,644,766</u>
		<u>3,662,945</u>	<u>2,389,774</u>
Capital and reserves			
Called-up equity share capital	21	1,000,000	1,000,000
Profit and loss account	22	2,662,945	1,389,774
Shareholders' funds	23	<u>3,662,945</u>	<u>2,389,774</u>

These group financial statements were approved by the directors on 17 December 2012 and are signed on their behalf by



R Evans-Southall
Director

H Barker
Director



SECONIQUE HOLDINGS LIMITED

COMPANY BALANCE SHEET

30 June 2012

	Note	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	12		143,644		193,236
Investments	13		1,050,975		1,050,975
			<u>1,194,619</u>		<u>1,244,211</u>
Current assets					
Debtors	15	3,511,830		2,991,153	
Cash at bank		253,429		292,649	
		<u>3,765,259</u>		<u>3,283,802</u>	
Creditors, amounts falling due within one year	16	43,365		40,579	
Net current assets			<u>3,721,894</u>		<u>3,243,223</u>
Total assets less current liabilities			<u>4,916,513</u>		<u>4,487,434</u>
Capital and reserves					
Called-up equity share capital	21		1,000,000		1,000,000
Profit and loss account	22		3,916,513		3,487,434
Shareholders' funds			<u>4,916,513</u>		<u>4,487,434</u>

These group financial statements were approved by the directors on 17 December 2012 and are signed on their behalf by



R Evans-Southall
Director

H Barker
Director



SECONIQUE HOLDINGS LIMITED

GROUP CASH FLOW STATEMENT

Year ended 30 June 2012

	Note	2012 £	2011 £
Net cash inflow/(outflow) from operating activities	24	2,741,288	944,134
Returns on investments and servicing of finance			
Interest received		11,261	215
Interest paid		(4,124)	(8,855)
Interest element of hire purchase		(997)	-
Net cash inflow/(outflow) from returns on investments and servicing of finance		6,140	(8,640)
Taxation		(217,338)	(1,102,353)
Capital expenditure			
Payments to acquire tangible fixed assets		(162,394)	(46,277)
Receipts from sale of fixed assets		25,001	71,912
Net cash (outflow)/inflow from capital expenditure		(137,393)	25,635
Cash inflow/(outflow) before financing		2,392,697	(141,224)
Financing			
Capital element of hire purchase		(30,771)	(69,109)
Repayment of directors' long-term loans		-	(375,789)
Net cash (outflow)/inflow from financing		(30,771)	(444,898)
Increase/(decrease) in cash	24	2,361,926	(586,122)

The notes on pages 9 to 23 form part of these group financial statements.

SECONIQUE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

1. Accounting policies

Basis of accounting

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

Basis of consolidation

The consolidated group financial statements incorporate the group financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over ten years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The Turnover shown in the profit and loss account represents the realisable value of work undertaken during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Amortised over 10 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% straight line

SECONIQUE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

1. Accounting policies *(continued)*

Investment properties

Investment properties are shown at cost, and classified as current assets. It is the company's intention to hold these as short term investment assets. The directors have not revalued these assets as any gains or losses will materialise on sale in the short term.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on an average basis. Net realisable value is based on estimated selling price less estimated cost of disposal.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the group profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the group profit and loss account.

Deferred taxation

Deferred tax is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

SECONIQUE HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

1. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the group. An analysis of turnover is given below.

	2012 £	2011 £
United Kingdom	26,893,871	35,277,370
Overseas	134,796	153,155
	<u>27,028,667</u>	<u>35,430,525</u>

3. Other operating income

	2012 £	2011 £
Rent receivable	246,442	243,892
Credit card fees	57,542	27,840
	<u>303,984</u>	<u>271,732</u>

4. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting)

	2012 £	2011 £
Amortisation of intangible assets	437	112,637
Depreciation of owned fixed assets	145,468	150,610
Depreciation of assets held under hire purchase agreements	3,205	31,539
(Profit)/Loss on disposal of fixed assets	(2,659)	16,764
Auditor's remuneration		
- as auditor	31,730	31,440
- for other services	30,385	62,800
Operating lease costs		
- Other	1,624,237	1,611,761
Net (profit)/loss on foreign currency translation	<u>(14,627)</u>	<u>1,527</u>

SECONIQUE HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

5. Particulars of employees

The average number of staff employed by the group during the financial year amounted to

	2012	2011
	No	No
Number of sales and distribution staff	80	98
Number of administrative staff	54	67
	<u>134</u>	<u>165</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	2,784,654	3,205,644
Social security costs	245,354	293,316
Pension costs	9,600	10,212
Pensions paid to former employees	512	1,535
	<u>3,040,120</u>	<u>3,510,707</u>

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Remuneration receivable	320,000	322,108
Value of company pension contributions to money purchase schemes	512	1,535
	<u>320,512</u>	<u>323,643</u>

Remuneration of highest paid director:

	2012	2011
	£	£
Total remuneration (excluding pension contributions)	<u>200,000</u>	<u>238,311</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2012	2011
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

SECONIQUE HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

7. Loss on disposal of fixed assets

	2012 £	2011 £
Loss on disposal of fixed assets	<u>(7,285)</u>	<u>-</u>

8. Interest payable and similar charges

	2012 £	2011 £
Interest payable on bank borrowing	37	-
Finance charges	997	-
	<u>1,034</u>	<u>-</u>

9. Taxation on ordinary activities

Analysis of charge in the year

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 25 27% (2011 - 27 31%)	612,293	449,791
Over provision in prior year	<u>(274,179)</u>	<u>-</u>
Total current tax	338,114	449,791
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	-	(17,216)
Tax on profit/(loss) on ordinary activities	<u>338,114</u>	<u>432,575</u>

10. Profit attributable to members of the parent company

The profit dealt with in the group financial statements of the parent company was £429,079 (2011 - £120,299)

SECONIQUE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

11. Intangible fixed assets

Group	Goodwill
	£
Cost	
At 1 July 2011 and 30 June 2012	<u>7,221,872</u>
Amortisation	
At 1 July 2011	7,221,435
Charge for the year	437
At 30 June 2012	<u>7,221,872</u>
Net book value	
At 30 June 2012	<u>-</u>
At 30 June 2011	<u>437</u>

12. Tangible fixed assets

Group	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
Cost					
At 1 July 2011	228,140	465,171	1,004,024	96,148	1,793,483
Additions	20,941	6,867	85,341	49,245	162,394
Disposals	(2,441)	(31,845)	(158,024)	-	(192,310)
At 30 June 2012	<u>246,640</u>	<u>440,193</u>	<u>931,341</u>	<u>145,393</u>	<u>1,763,567</u>
Depreciation					
At 1 July 2011	193,378	334,650	786,938	69,768	1,384,734
Charge for the year	13,171	26,471	88,138	20,893	148,673
On disposals	(2,442)	(23,337)	(136,904)	-	(162,683)
At 30 June 2012	<u>204,107</u>	<u>337,784</u>	<u>738,172</u>	<u>90,661</u>	<u>1,370,724</u>
Net book value					
At 30 June 2012	<u>42,533</u>	<u>102,409</u>	<u>193,169</u>	<u>54,732</u>	<u>392,843</u>
At 30 June 2011	<u>34,762</u>	<u>130,521</u>	<u>217,086</u>	<u>26,380</u>	<u>408,749</u>

Hire purchase agreements

Included within the net book value of £392,843 is £9,516 (2011 - £94,618) relating to assets held under hire purchase agreements. The depreciation charged to the group financial statements in the year in respect of such assets amounted to £3,205 (2011 - £31,539).

SECONIQUE HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

12. Tangible fixed assets (continued)

Company	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 July 2011	199,366	381,714	499,413	1,080,493
Additions	-	3,357	-	3,357
Disposals	-	(31,845)	(107,214)	(139,059)
At 30 June 2012	199,366	353,226	392,199	944,791
Depreciation				
At 1 July 2011	170,504	269,504	447,249	887,257
Charge for the year	7,215	16,059	11,083	34,357
On disposals	-	(23,338)	(97,129)	(120,467)
At 30 June 2012	177,719	262,225	361,203	801,147
Net book value				
At 30 June 2012	21,647	91,001	30,996	143,644
At 30 June 2011	28,862	112,210	52,164	193,236

13. Investments

Company	Group companies £
Cost	
At 1 July 2011 and 30 June 2012	1,050,975
Net book value	
At 30 June 2012	1,050,975
At 30 June 2011	1,050,975

SECONIQUE HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

Subsidiary undertakings

The company has the following subsidiary undertakings:

Name and Activity	Proportion of shares held	Country of incorporation
Seconique Plc Furniture importer and wholesaler	100%	England
Raven Corporation Limited Management company	100%	England
Wholesale Beds & Furniture Limited Furniture importer and wholesaler	100%	England
South America Traders Limited Sales agents and management consultants	100%	England

14. Stocks

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Stock	<u>5,219,990</u>	<u>6,132,141</u>	<u>-</u>	<u>-</u>

SECONIQUE HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

15. Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	2,577,902	2,113,625	297,586	225,814
Amounts owed by group undertakings	-	-	3,055,640	2,606,735
Corporation tax repayable	148,321	269,097	-	-
VAT recoverable	-	50,386	-	-
Other debtors	624,748	650,802	158,604	158,604
Prepayments and accrued income	640,793	1,041,246	-	-
	<u>3,991,764</u>	<u>4,125,156</u>	<u>3,511,830</u>	<u>2,991,153</u>

The debtors above include the following amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Other debtors	<u>158,604</u>	<u>195,943</u>	<u>158,604</u>	<u>158,604</u>

16. Creditors: amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Overdrafts	-	3,458	-	-
Trade creditors	8,714,638	8,419,897	-	4,890
Amounts owed to group undertakings	332	-	-	-
Hire purchase agreements	2,739	41,207	-	-
Directors' loan accounts	46,222	47,441	-	-
Other creditors including taxation and social security				
Corporation tax	-	-	26,748	21,279
PAYE and social security	62,387	269,072	-	-
VAT	123,343	-	13,114	10,910
Other creditors	378,369	400,688	-	-
Accruals and deferred income	223,469	354,022	3,503	3,500
	<u>9,551,499</u>	<u>9,535,785</u>	<u>43,365</u>	<u>40,579</u>

SECONIQUE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

16. Creditors: amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Hire purchase agreement	2,739	41,207	-	-

17. Creditors: amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	3,644,766	3,644,766	-	-
Hire purchase agreements	7,697	-	-	-
	<u>3,652,463</u>	<u>3,644,766</u>	<u>-</u>	<u>-</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Hire purchase agreement	7,697	-	-	-

18. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts payable within 1 year	2,739	45,528	-	-
Amounts payable between 2 to 5 years	7,697	-	-	-
	<u>10,436</u>	<u>45,528</u>	<u>-</u>	<u>-</u>
Less interest and finance charges relating to future periods	-	(4,321)	-	-
	<u>10,436</u>	<u>41,207</u>	<u>-</u>	<u>-</u>

SECONIQUE HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

19. Commitments under operating leases

At 30 June 2012 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within 2 to 5 years	758,987	758,987
After more than 5 years	925,250	925,250
	<u>1,684,237</u>	<u>1,684,237</u>

At 30 June 2012 the company had annual commitments under non-cancellable operating leases as set out below

Company	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
After more than 5 years	<u>246,500</u>	<u>246,500</u>

SECONIQUE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

20. Related party transactions

In June 2011 Wholesale Beds & Furniture Limited, a group company, became involved in a dispute with shadow director Rose Owens. Significant amounts of stock, plant and cash had been removed from company premises without board approval. As a result the holding company obtained a Mareva Injunction from the court for the return of stock and assets. This action caused severe disruption to the trading activities of the Wholesale Beds & Furniture Limited which is still ongoing. The full financial impact in this loss has not been quantified but the holding company and its subsidiaries are giving the company Wholesale Beds & Furniture Limited their full financial support.

During the year payments of £103,235 (2011 £96,928) were made to Messrs Noble Jardine Yorke & Co in respect of consultancy fees rendered during the year. R Evans-Southall is a partner of Noble Jardine Yorke & Co and a director of Seconique Holdings Limited.

New Summit Corporation Limited is a related party. At the balance sheet date the group was owed £3,845,799 (2011 £753,861) by New Summit Corporation Limited and is included in other debtors. These payments were made in respect of payment on account for stock.

JJ Owens was a shadow director of Seconique Holdings Limited. At the balance sheet date he owed the group £158,604 (2011 £158,604). He passed away on 28 August 2010, but the amount is due from his estate.

OFT Developments Limited is a company under common control. During the year, the group has paid rent of £600,000 (2011 £600,000) to OFT Developments Limited. At the balance sheet date the group owed £433,334 (2011 £424,309) to them. During the year, the group has given a cross company guarantee to Allied Irish Bank in respect of the merchandise services to the value of £250,000.

The only other related party transactions that have taken place during the year are those with group companies. These transactions are exempt from disclosure in accordance with FRS 8.

SECONIQUE HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

21. Share capital

Authorised share capital:

	2012	2011
	£	£
499,995 Ordinary shares of £1 each	499,995	499,995
500,005 Ordinary Class B shares of £1 each	500,005	500,005
	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
499,995 Ordinary shares of £1 each	499,995	499,995	499,995	499,995
500,005 Ordinary Class B shares of £1 each	500,005	500,005	500,005	500,005
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

22. Reserves

Group	Profit and loss account £
Balance brought forward	1,389,774
Profit for the year	<u>1,273,171</u>
Balance carried forward	<u>2,662,945</u>
Company	Profit and loss account £
Balance brought forward	3,487,434
Profit for the year	<u>429,079</u>
Balance carried forward	<u>3,916,513</u>

23. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Profit/(Loss) for the financial year	1,273,171	(861,383)
Opening shareholders' funds	<u>2,389,774</u>	<u>3,251,157</u>
Closing shareholders' funds	<u>3,662,945</u>	<u>2,389,774</u>

SECONIQUE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

24. Notes to the cash flow statement

Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	2012	2011
	£	£
Operating profit/(loss)	1,608,343	(429,023)
Interest payable	4,087	8,855
Amortisation	437	112,637
Depreciation	148,673	182,149
(Profit)/Loss on disposal of fixed assets	(2,659)	16,764
Decrease in stocks	912,151	1,880,406
Decrease in debtors	12,616	260,818
Increase/(decrease) in creditors	57,640	(1,088,472)
Net cash inflow/(outflow) from operating activities	<u>2,741,288</u>	<u>944,134</u>

Reconciliation of net cash flow to movement in net funds

	2012	2011
	£	£
Increase/(decrease) in cash in the period	2,361,926	(586,122)
Reclarification of trade creditors as long-term debt	-	(3,644,766)
Cash outflow in respect of hire purchase	30,771	69,109
Cash outflow from directors' long-term loans	-	375,789
	<u>2,392,697</u>	<u>(3,785,990)</u>
Change in net funds	2,392,697	(3,785,990)
Net funds at 1 July 2011	<u>1,214,411</u>	<u>5,000,401</u>
Net funds at 30 June 2012	<u>3,607,108</u>	<u>1,214,411</u>

SECONIQUE HOLDINGS LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 30 June 2012

24. Notes to the cash flow statement *(continued)*

Analysis of changes in net funds

	At 1 Jul 2011 £	Cash flows £	At 30 Jun 2012 £
Net cash			
Cash in hand and at bank	4,903,842	2,358,468	7,262,310
Overdrafts	(3,458)	3,458	-
	<u>4,900,384</u>	<u>2,361,926</u>	<u>7,262,310</u>
Debt			
Debt due after 1 year	(3,644,766)	-	(3,644,766)
Hire purchase agreements	(41,207)	30,771	(10,436)
	<u>(3,685,973)</u>	<u>30,771</u>	<u>(3,655,202)</u>
Net funds	<u>1,214,411</u>	<u>2,392,697</u>	<u>3,607,108</u>

25. Post balance sheet events

On 5 December 2012, the company came to an agreement to buy back 499,995 Ordinary 'B' shares from Ms V Graham for £703,777

26. Guarantees and commitments

There is a cross company guarantee across all group companies in favour of Allied Irish Bank. Also, there is a cross company guarantee for the liabilities of OFT Developments Limited and Seconique Plc in place in favour of Allied Irish Bank.