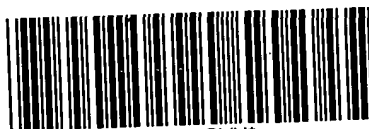


Office

Company Registration No. 03686076 (England and Wales)

FABRIC LAND (BOURNEMOUTH) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

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COMPANIES HOUSE

FABRIC LAND (BOURNEMOUTH) LIMITED

COMPANY INFORMATION

Directors	J Berg N Berg M Hill
Secretary	N Berg
Company number	03686076
Registered office	249 Cranbrook Road Ilford Essex IG1 4TG
Auditors	Leibovitch & Co 249 Cranbrook Road Ilford Essex IG1 4TG
Business address	Kingfisher Park Salisbury Road Ringwood Hampshire BH24 3NX

FABRIC LAND (BOURNEMOUTH) LIMITED

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FABRIC LAND (BOURNEMOUTH) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2015

The directors present the strategic report and financial statements for the year ended 30 April 2015.

Review of the business

The results for the year and the financial position at the year end were considered very satisfactory by the directors who expect continued growth in the foreseeable future.

The Management team follow a continuous review of the performance of the Company through monthly management meetings. Action plans are developed and reviewed on an ongoing basis.

The management team analyse various key performance indicators as part of their overall strategic review .

On behalf of the board



N Berg
Director

17 August 2015

FABRIC LAND (BOURNEMOUTH) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and financial statements for the year ended 30 April 2015.

Principal activities and review of the business

The principal activity of the company continued to be that of Multiple Retailers and Importers of Fabric and Haberdashery.

Results and dividends

The results for the year are set out on page 6

The profit on ordinary activities after taxation amounted to £684,617 (2014 : £635,635)

Future developments

The company has no exposure to foreign exchange risk and does not use derivative financial instruments.

Directors

The following directors have held office since 1 May 2014:

J Berg
N Berg
M Hill

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £1 each	
	30 April 2015	30 April 2014
J Berg	22,500	22,500
N Berg	22,500	22,500
M Hill	5,000	5,000

Auditors

Leibovitch & Co were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

FABRIC LAND (BOURNEMOUTH) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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:

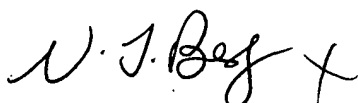
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 Berg
Director

17 August 2015

FABRIC LAND (BOURNEMOUTH) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FABRIC LAND (BOURNEMOUTH) LIMITED

We have audited the financial statements of Fabric Land (Bournemouth) Limited for the year ended 30 April 2015 set out on pages 6 to 16. 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 2 - 3, 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 30 April 2015 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.

FABRIC LAND (BOURNEMOUTH) LIMITED

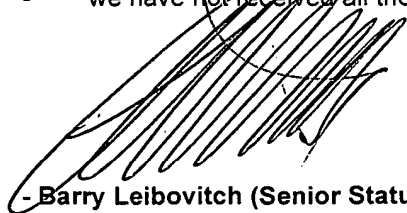
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FABRIC LAND (BOURNEMOUTH) 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.



- Barry Leibovitch (Senior Statutory Auditor)
for and on behalf of Leibovitch & Co

17 August 2015

Chartered Accountants
Statutory Auditor

249 Cranbrook Road
Ilford
Essex
IG1 4TG

FABRIC LAND (BOURNEMOUTH) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2015

	Notes	2015 £	2014 £
Turnover	2	7,332,146	7,218,231
Cost of sales		(3,571,205)	(3,622,554)
Gross profit		3,760,941	3,595,677
Administrative expenses		(2,903,162)	(2,776,392)
Other operating income		5,040	2,100
Operating profit	3	862,819	821,385
Other interest receivable and similar income	4	6,190	3,661
Profit on ordinary activities before taxation		869,009	825,046
Tax on profit on ordinary activities	5	(184,392)	(189,411)
Profit for the year	13	684,617	635,635

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.

FABRIC LAND (BOURNEMOUTH) LIMITED

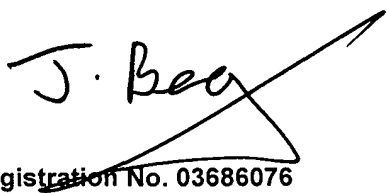
BALANCE SHEET

AS AT 30 APRIL 2015

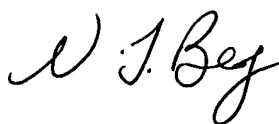
	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	7		97,673		130,130
Current assets					
Stocks	8	1,862,703		1,647,934	
Debtors	9	886,434		905,713	
Cash at bank and in hand		1,988,844		1,918,077	
		4,737,981		4,471,724	
Creditors: amounts falling due within one year	10	(822,857)		(871,634)	
Net current assets			3,915,124		3,600,090
Total assets less current liabilities			4,012,797		3,730,220
Capital and reserves					
Called up share capital	12		50,000		50,000
Profit and loss account	13		3,962,797		3,680,220
Shareholders' funds	14		4,012,797		3,730,220

Approved by the Board and authorised for issue on 17 August 2015

J Berg
Director



N Berg
Director



Company Registration No. 03686076

FABRIC LAND (BOURNEMOUTH) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		655,859		836,389
Returns on investments and servicing of finance				
Interest received	6,190		3,661	
Net cash inflow for returns on investments and servicing of finance		6,190		3,661
Taxation		(189,242)		(154,392)
Capital expenditure				
Payments to acquire tangible assets	-		(999)	
Net cash outflow for capital expenditure		-		(999)
Equity dividends paid		(402,040)		(272,040)
Net cash inflow before management of liquid resources and financing		70,767		412,619
Increase in cash in the year		70,767		412,619

FABRIC LAND (BOURNEMOUTH) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2015

1 Reconciliation of operating profit to net cash outflow from operating activities	2015		2014	
	£		£	
Operating profit	862,819		821,385	
Depreciation of tangible assets	32,457		41,853	
Increase in stocks	(214,769)		(139,710)	
Decrease in debtors	19,279		6,701	
(Decrease)/Increase in creditors within one year	(43,927)		106,160	
Net cash inflow from operating activities	655,859		836,389	
2 Analysis of net funds	1 May 2014	Cash flow	Other non-cash changes	30 April 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	1,918,077	70,767	-	1,988,844
Bank deposits	-	-	-	-
Net funds	1,918,077	70,767	-	1,988,844
3 Reconciliation of net cash flow to movement in net funds	2015		2014	
	£		£	
Increase in cash in the year	70,767		412,619	
Movement in net funds in the year	70,767		412,619	
Opening net funds	1,918,077		1,505,458	
Closing net funds	1,988,844		1,918,077	

FABRIC LAND (BOURNEMOUTH) LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

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 for goods and services net of VAT and trade discounts.

1.4 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	Straight line over the life of the lease
Fixtures, fittings & equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

1.5 Leasing

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

1.6 Stock

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

1.7 Revenue recognition

Revenue from sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are sold to customers.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

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.

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 Employee Benefit Trust

The company established an Employee Benefit Trust (EBT) in the year ended 30 April 2011 for the benefit of certain employees. In accordance with UITF 32, until such time as the assets of the EBT vest unconditionally with the employees, the assets and liabilities of the EBT are included within the relevant assets and liabilities of the company.

FABRIC LAND (BOURNEMOUTH) LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

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	2015 £	2014 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	32,457	41,853
	Loss on foreign exchange transactions	1,366	-
	Operating lease rentals	475,250	444,228
	Auditors' remuneration (including expenses and benefits in kind)	6,500	5,500
		<u> </u>	<u> </u>

4	Investment income	2015 £	2014 £
	Bank interest	6,190	3,661
		<u> </u>	<u> </u>
		6,190	3,661
		<u> </u>	<u> </u>

5	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	184,392	189,242
	Adjustment for prior years	-	169
		<u> </u>	<u> </u>
	Total current tax	184,392	189,411
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	869,009	825,046
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 21.00%)	173,802	173,260
		<u> </u>	<u> </u>
	Effects of:		
	Depreciation add back	6,816	8,789
	Capital allowances	(3,043)	(3,921)
	Other tax adjustments	6,817	11,283
		<u> </u>	<u> </u>
		10,590	16,151
		<u> </u>	<u> </u>
	Current tax charge for the year	184,392	189,411
		<u> </u>	<u> </u>

FABRIC LAND (BOURNEMOUTH) LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

6	Dividends	2015 £	2014 £
	Ordinary interim paid	402,040	272,040

7	Tangible fixed assets	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
	Cost				
	At 1 May 2014 & at 30 April 2015	113,413	420,516	58,072	592,001
	Depreciation				
	At 1 May 2014	96,004	335,477	30,390	461,871
	Charge for the year	4,276	21,260	6,921	32,457
	At 30 April 2015	100,280	356,737	37,311	494,328
	Net book value				
	At 30 April 2015	13,133	63,779	20,761	97,673
	At 30 April 2014	17,409	85,040	27,681	130,130

8	Stocks	2015 £	2014 £
	Finished goods and goods for resale	1,862,703	1,647,934

FABRIC LAND (BOURNEMOUTH) LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

9	Debtors	2015 £	2014 £
	Trade debtors	78,286	99,846
	Other debtors	721,239	721,239
	Prepayments and accrued income	86,909	84,628
		<u>886,434</u>	<u>905,713</u>

During the year ended 30 April 2011 the company made a contribution to the Company's Employee Benefit Trust (EBT) of £720,000. At the year end, the EBT had advanced loans of £720,000 (2014 : £720,000) which are included within debtors above.

10	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	230,239	250,712
	Corporation tax	184,392	189,242
	Other taxes and social security costs	210,040	212,167
	Directors' current accounts	466	1,625
	Other creditors	108,066	99,409
	Accruals and deferred income	89,654	118,479
		<u>822,857</u>	<u>871,634</u>

11 Pension and other post-retirement benefit commitments Defined contribution

	2015 £	2014 £
Contributions payable by the company for the year	<u>4,793</u>	<u>-</u>

12	Share capital	2015 £	2014 £
	Allotted, called up and fully paid 50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>

FABRIC LAND (BOURNEMOUTH) LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

13 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 May 2014	3,680,220
Profit for the year	684,617
Dividends paid	(402,040)
Balance at 30 April 2015	<u>3,962,797</u>

14 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	684,617	635,635
Dividends	(402,040)	(272,040)
Net addition to shareholders' funds	<u>282,577</u>	<u>363,595</u>
Opening shareholders' funds	3,730,220	3,366,625
Closing shareholders' funds	<u>4,012,797</u>	<u>3,730,220</u>

15 Financial commitments

At 30 April 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2016:

	Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
Within one year	86,000	77,200
Between two and five years	263,500	88,000
In over five years	133,000	305,000
	<u>482,500</u>	<u>470,200</u>

16 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	<u>155,291</u>	<u>157,502</u>

FABRIC LAND (BOURNEMOUTH) LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

17 Transactions with directors

The company rents property from J Berg and N Berg. The total paid in the year amounted to £ 135,000.

18 Employees

Number of employees

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

	2015 Number	2014 Number
Directors	3	3
Shop and Admin	105	103
	<u>108</u>	<u>106</u>

Employment costs

	2015 £	2014 £
Wages and salaries	1,628,703	1,526,036
Social security costs	120,125	110,249
Other pension costs	4,793	-
	<u>1,753,621</u>	<u>1,636,285</u>

19 Control

The ultimate controlling parties are J Berg and N Berg.

20 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2015 £	2014 £
J Berg	185,000	120,000
N Berg	185,000	120,000
M Hill	32,040	32,040
	<u>402,040</u>	<u>272,040</u>

FABRIC LAND (BOURNEMOUTH) LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

20 Related party relationships and transactions

(Continued)

During the year the company paid maintenance charges totalling £ 1,026 to Kingfisher Park Management Ltd, a company in which Mr J Berg is a director. At the year end date an amount of £Nil was owed to Kingfisher Park Management Ltd.

FABRIC LAND (BOURNEMOUTH) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2015

		2015		2014
	£	£	£	£
Turnover				
Sales		7,332,146		7,218,231
Cost of sales				
Opening stock of finished goods	1,647,934		1,508,224	
Purchases	3,530,238		3,504,522	
Carriage and freight	255,197		256,318	
Commissions payable	539		1,424	
	<u>5,433,908</u>		<u>5,270,488</u>	
Closing stock of finished goods	(1,862,703)		(1,647,934)	
		<u>(3,571,205)</u>		<u>(3,622,554)</u>
Gross profit	51.29%	3,760,941	49.81%	3,595,677
Administrative expenses		<u>(2,903,162)</u>		<u>(2,776,392)</u>
		857,779		819,285
Other operating income				
Rent receivable		<u>5,040</u>		<u>2,100</u>
Operating profit		862,819		821,385
Other interest receivable and similar income				
Bank interest received		<u>6,190</u>		<u>3,661</u>
Profit before taxation	11.85%	<u><u>869,009</u></u>	11.43%	<u><u>825,046</u></u>

FABRIC LAND (BOURNEMOUTH) LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 APRIL 2015

	2015 £	2014 £
Administrative expenses		
Wages and salaries (excl. N.I.)	1,473,412	1,368,534
Directors' remuneration	155,291	157,502
Employer's N.I. contributions	120,125	110,249
Staff pension costs	4,793	-
Rent re operating leases	475,250	444,228
Rates	168,946	178,692
Service charges	31,997	34,205
Insurance	48,143	45,827
Light and heat	34,193	33,303
Repairs and maintenance	40,524	53,669
Security Charges	20,245	19,450
Printing, postage and stationery	61,285	58,063
Advertising	6,155	7,464
Telephone	13,767	13,397
Computer running costs	15,114	10,082
Motor running expenses	22,616	25,029
Travelling expenses	53,266	53,972
Entertaining	444	-
Legal and professional fees	2,973	3,312
Consultancy fees	19,156	15,927
Accountancy	12,325	12,659
Audit fees	6,500	5,500
Bank charges	10,740	10,884
Credit card charges	63,051	62,189
Profit/loss on foreign currency	1,366	-
Sundry expenses	9,028	10,402
Amortisation on short leasehold	4,276	4,279
Depreciation on FF & E	21,260	28,346
Depreciation on motor vehicles	6,921	9,228
	<hr/>	<hr/>
	2,903,162	2,776,392
	<hr/>	<hr/>
