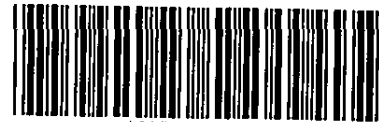


Company Registration No 1771128 (England and Wales)

**CULTURESTORE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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CULTURESTORE LIMITED

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# **CULTURESTORE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO CULTURESTORE LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Culturestore Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Anthony Epstein (Senior Statutory Auditor)**

**for and on behalf of Gateway Partners Auditing UK Limited** 6 April 2011

**Chartered Accountants**

**Statutory Auditor**

2nd floor  
43 Whitfield Street  
London  
W1T 4HD

# CULTURESTORE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Intangible assets	2		112		762
Tangible assets	2		56,117		65,181
Investments	2		13,650		13,650
			<u>69,879</u>		<u>79,593</u>
<b>Current assets</b>					
Stocks		468,019		103,345	
Debtors		1,650,608		862,328	
Cash at bank and in hand		367,955		1,423,600	
		<u>2,486,582</u>		<u>2,389,273</u>	
<b>Creditors. amounts falling due within one year</b>	3	(1,636,052)		(1,410,098)	
<b>Net current assets</b>			<u>850,530</u>		<u>979,175</u>
<b>Total assets less current liabilities</b>			<u>920,409</u>		<u>1,058,768</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			920,309		1,058,668
<b>Shareholders' funds</b>			<u>920,409</u>		<u>1,058,768</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 5 April 2011

S Lever  
Director



Company Registration No. 1771128

# **CULTURESTORE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

***FOR THE YEAR ENDED 31 DECEMBER 2010***

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Turnover**

Turnover represents amounts receivable for goods net of VAT and trade discounts

#### **1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years

#### **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

Fixtures, fittings & equipment	20% Reducing balance
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#### **1.5 Investments**

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

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value. Cost is based on the actual cost of the items held in stock

#### **1.7 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

# CULTURESTORE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2010	6,500	185,297	13,650	205,447
Additions	-	4,966	-	4,966
At 31 December 2010	6,500	190,263	13,650	210,413
<b>Depreciation</b>				
At 1 January 2010	5,738	120,116	-	125,854
Charge for the year	650	14,030	-	14,680
At 31 December 2010	6,388	134,146	-	140,534
<b>Net book value</b>				
At 31 December 2010	112	56,117	13,650	69,879
At 31 December 2009	762	65,181	13,650	79,593

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £342,234 (2009 - £861,731)

### 4 Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 5 Ultimate parent company

The ultimate parent company is Harvest Clothing Group Limited, a company registered in Great Britain