

OCTAGON BOOKS (WHOLESALE) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

OCTAGON BOOKS (WHOLESALE) LIMITED
REGISTERED NUMBER: 02876010

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013

		2013		2012	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	3		362,748		372,620
Investment property	4		373,041		373,041
Investments	5		-		300,000
			735,789		1,045,661
CURRENT ASSETS					
Stocks		348,135		349,913	
Debtors		257,172		496,030	
Cash at bank and in hand		526,896		146,814	
		1,132,203		992,757	
CREDITORS: amounts falling due within one year		(282,998)		(348,401)	
NET CURRENT ASSETS			849,205		644,356
NET ASSETS			1,584,994		1,690,017
CAPITAL AND RESERVES					
Called up share capital	6		200		200
Profit and loss account			1,584,794		1,689,817
SHAREHOLDERS' FUNDS			1,584,994		1,690,017

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 15 July 2013.

Mr R N Ive

Director

The notes on pages 2 to 4 form part of these financial statements.

OCTAGON BOOKS (WHOLESALE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	2% straight line
Plant and equipment	-	20% straight line
Fixtures and fittings	-	15% reducing balance

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in

the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

OCTAGON BOOKS (WHOLESALE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. ACCOUNTING POLICIES (continued)

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2012 and 31 March 2013	<u>200,000</u>
Amortisation	
At 1 April 2012 and 31 March 2013	<u>200,000</u>
Net book value	
At 31 March 2013	<u><u>-</u></u>
<i>At 31 March 2012</i>	<u><u>-</u></u>

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2012	502,712
Additions	<u>399</u>

At 31 March 2013

503,111

Depreciation

At 1 April 2012

130,092

Charge for the year

10,271

At 31 March 2013

140,363

Net book value

At 31 March 2013

362,748

At 31 March 2012

372,620

OCTAGON BOOKS (WHOLESALE) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

4. INVESTMENT PROPERTY

	£
Cost	
At 1 April 2012 and 31 March 2013	<u><u>373,041</u></u>
The 2013 valuations were made by the directors, on an open market value for existing use basis.	

5. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2012	300,000
Additions	715
Disposals	<u>(300,715)</u>
At 31 March 2013	<u>-</u>
Net book value	
At 31 March 2013	<u><u>-</u></u>
At 31 March 2012	<u><u>300,000</u></u>

6. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>

7. CONTROLLING PARTY

The company is controlled by Mr R N Ive & Mrs S L Ive by virtue of them holding 100% of the issued share capital of the company.

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