

COMPANY REGISTRATION NUMBER 3085671

A & F WAREHOUSE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30 APRIL 2007

BREWERS
Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey GU5 9LY

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A & F WAREHOUSE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2007

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A & F WAREHOUSE LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Intangible assets		160,000	170,000
Tangible assets		<u>10,563</u>	<u>13,515</u>
		<u>170,563</u>	<u>183,515</u>
CURRENT ASSETS			
Stocks		136,064	135,923
Debtors	3	93,948	116,388
Cash at bank and in hand		<u>3,297</u>	<u>984</u>
		<u>233,309</u>	<u>253,295</u>
CREDITORS: Amounts falling due within one year	4	<u>328,924</u>	<u>360,714</u>
NET CURRENT LIABILITIES		<u>(95,615)</u>	<u>(107,419)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>74,948</u>	<u>76,096</u>
CREDITORS: Amounts falling due after more than one year	5	<u>25,707</u>	<u>30,693</u>
		<u>49,241</u>	<u>45,403</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		<u>49,141</u>	<u>45,303</u>
SHAREHOLDERS' FUNDS		<u>49,241</u>	<u>45,403</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on 28 February 2008


P. J. ALLANSON-BAILEY

The notes on pages 2 to 5 form part of these abbreviated accounts.

A & F WAREHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents the value of services provided in the year exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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 - 5% straight line

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

Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

A & F WAREHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2007

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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 profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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 company after deducting all of its liabilities.

A & F WAREHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2007

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 May 2006	200,000	31,363	231,363
Additions	—	2,075	2,075
At 30 April 2007	200,000	33,438	233,438
DEPRECIATION			
At 1 May 2006	30,000	17,848	47,848
Charge for year	10,000	5,027	15,027
At 30 April 2007	40,000	22,875	62,875
NET BOOK VALUE			
At 30 April 2007	160,000	10,563	170,563
At 30 April 2006	170,000	13,515	183,515

3. DEBTORS

Debtors include amounts of £11,490 (2006 - £12,205) falling due after more than one year

4. CREDITORS: Amounts falling due within one year

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

	2007 £	2006 £
Bank loans and overdrafts	55,460	40,229
Other creditors including taxation and social security	—	6,627
	55,460	46,856

5. CREDITORS: Amounts falling due after more than one year

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

	2007 £	2006 £
Bank loans and overdrafts	25,707	30,693

Included within creditors falling due after more than one year is an amount of £3,276 (2006 - £9,757) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

A & F WAREHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2007

6. RELATED PARTY TRANSACTIONS

The company was under the control of P A Allanson-Bailey throughout the current and previous year by virtue of her majority interest in the share capital of the company

Included within creditors due within one year is £114,548 (2006 - £158,991) with respect to director's loan account

P A Allanson-Bailey has provided a personal guarantee over company's overdraft, included in other creditors

7. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>