

Registrar

Company Registration No 04439835 (England and Wales)

ABNER STEIN LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

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ABNER STEIN LIMITED

COMPANY INFORMATION

Directors	Sandy Violette Arabella Stein (Appointed 22 February 2011) Caspian Dennis (Appointed 22 February 2011)
Secretary	Sandy Violette
Company number	04439835
Registered office	82 St John Street London EC1M 4JN
Accountants	Beavis Morgan LLP Accountants, Business and Tax Advisers 82 St John Street London EC1M 4JN
Business address	10 Roland Gardens London SW7 3PH
Bankers	National Westminster Bank plc City of London Office 1 Princes' Street London EC3P 3AR
Solicitors	Lee Bolton Monier Williams 1 The Sanctuary Westminster London SW1P 3JT

ABNER STEIN LIMITED

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ABNER STEIN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2010

The directors present their report and financial statements for the year ended 30 June 2010

Principal activities

The principal activity of the company continued to be that of a literary agency

Directors

The following directors held office during the year

Abner Stein	(Died on 12 January 2011)
Sandy Violette	
Arabella Stein	(Appointed 22 February 2011)
Caspian Dennis	(Appointed 22 February 2011)

Statement of directors' responsibilities

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

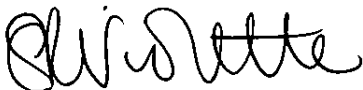
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board



Sandy Violette

Director

11/3/11

ABNER STEIN LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABNER STEIN LIMITED FOR THE YEAR ENDED 30 JUNE 2010

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Abner Stein Limited for the year ended 30 June 2010, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us

This report is made solely to the Board of Directors of Abner Stein Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Abner Stein Limited and state those matters that we have agreed to state to the Board of Directors of Abner Stein Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abner Stein Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Abner Stein Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abner Stein Limited. You consider that Abner Stein Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Abner Stein Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Beavis Morgan LLP
Accountants, Business and Tax Advisers



82 St John Street
London
EC1M 4JN

ABNER STEIN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2010

		2010	2009
	Notes	£	£
Turnover		1,281,408	967,047
Administrative expenses		(710,643)	(777,870)
		<hr/>	<hr/>
Operating profit	2	570,765	189,177
Other interest receivable and similar income	3	1,541	16,696
		<hr/>	<hr/>
Profit on ordinary activities before taxation		572,306	205,873
Tax on profit on ordinary activities	4	(147,548)	(44,594)
		<hr/>	<hr/>
Profit for the year	11	424,758	161,279
		<hr/> <hr/>	<hr/> <hr/>

ABNER STEIN LIMITED

BALANCE SHEET

AS AT 30 JUNE 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	7		14,914		18,346
Current assets					
Debtors	8	61,309		27,542	
Cash at bank and in hand		935,992		822,897	
		<u>997,301</u>		<u>850,439</u>	
Creditors' amounts falling due within one year	9	<u>(829,664)</u>		<u>(750,992)</u>	
Net current assets			167,637		99,447
Total assets less current liabilities			<u>182,551</u>		<u>117,793</u>
Capital and reserves					
Called up share capital	10		3,000		1,000
Profit and loss account	11		179,551		116,793
Shareholders' funds			<u>182,551</u>		<u>117,793</u>

For the financial year ended 30 June 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on



Sandy Violette
Director

Company Registration No. 04439835

ABNER STEIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

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 commissions receivable for services net of VAT

1.3 Goodwill

Acquired goodwill has been written off in equal annual instalments over its estimated useful economic life of five 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	15% on written down value and 25% on cost
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1.5 Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and legislation. Timing differences arise from the inclusion of items of income and expenditure in the taxation computation in periods different from those in which they are included in the accounts

1.6 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

2 Operating profit

	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	8,495	6,090
Directors' remuneration	40,000	40,000

3 Investment income

	2010	2009
	£	£
Bank interest	1,541	16,696

ABNER STEIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

4	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	147,548	44,530
	Adjustment for prior years	-	64
		<hr/>	<hr/>
	Current tax charge	147,548	44,594
		<hr/> <hr/>	<hr/> <hr/>
5	Dividends	2010	2009
		£	£
	Ordinary interim paid	360,000	200,000
		<hr/>	<hr/>
6	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 July 2009 & at 30 June 2010		800,000
			<hr/>
	Amortisation		
	At 1 July 2009 & at 30 June 2010		800,000
			<hr/>
	Net book value		
	At 30 June 2010		-
			<hr/> <hr/>
	At 30 June 2009		-
			<hr/> <hr/>

ABNER STEIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

7 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 July 2009	108,760
Additions	5,063
Disposals	(35,322)
	<hr/>
At 30 June 2010	78,501
	<hr/>
Depreciation	
At 1 July 2009	90,414
On disposals	(35,322)
Charge for the year	8,495
	<hr/>
At 30 June 2010	63,587
	<hr/>
Net book value	
At 30 June 2010	14,914
	<hr/>
At 30 June 2009	18,346
	<hr/>

8 Debtors	2010 £	2009 £
Other debtors	61,309	27,542
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year	2010 £	2009 £
Clients' account balances	542,970	322,381
Trade creditors	12,523	27,876
Taxation and social security	11,966	21,641
Corporation tax	147,548	44,530
Other creditors and accruals	12,051	79,211
Amounts due to directors	102,606	255,353
	<hr/>	<hr/>
	829,664	750,992
	<hr/>	<hr/>

ABNER STEIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2010

10 Share capital	2010 £	2009 £
Authorised		
10,000 (2009 1,000) Ordinary shares of £1 each	10,000	1,000
Allotted, called up and fully paid		
3,000 (2009 1,000) Ordinary shares of £1 each	3,000	1,000

During the year the authorised share capital was increased by £9,000 increasing it to £10,000. Also during the year a bonus issue of 2,000 ordinary shares of £1.00 each was granted to increase the issued share capital from £1,000 to £3,000. The bonus issue was distributed to the shareholders on the basis of 2 ordinary shares for every 1 ordinary share held.

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2009	116,793
Profit for the year	424,758
Bonus issue of shares	(2,000)
Dividends paid	(360,000)
Balance at 30 June 2010	179,551

12 Control

The ultimate controlling party is considered to be the Estate of Mr Abner L Stein (Deceased), a former director of the company.

13 Related party transactions

At year end, the company owed £50,059 (2009 £242,642) to the Estate of Mr A L Stein, who was a director and shareholder of the company.

During the year the company paid Mr A L Stein £30,000 (2009 £30,000) for rental of the premises situated at 10 Roland Gardens, London, SW7 3PH.

At the year end, the company owed £15,147 (2009 £12,711) to Mrs S Violette, who is a director and shareholder of the company.

At the year end, the company owed £37,400 (2009 £Nil) to Mr Caspian Dennis, who is a director and shareholder of the company.