

COMPANY REGISTRATION NUMBER 4506772

PAPER GALLERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST AUGUST 2006

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PAPER GALLERY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST AUGUST 2006

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PAPER GALLERY LIMITED**ABBREVIATED BALANCE SHEET****31ST AUGUST 2006**

	Note	2006 £	2005 £
FIXED ASSETS	2		
Intangible assets		24,000	25,500
Tangible assets		<u>5,613</u>	<u>4,308</u>
		29,613	29,808
CURRENT ASSETS			
Stocks		58,723	56,181
Debtors		3,977	5,356
Cash at bank and in hand		<u>1,973</u>	<u>3,531</u>
		64,673	65,068
CREDITORS: Amounts falling due within one year		<u>68,728</u>	<u>71,241</u>
NET CURRENT LIABILITIES		<u>(4,055)</u>	<u>(6,173)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,558</u>	<u>23,635</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		<u>25,557</u>	<u>23,634</u>
SHAREHOLDERS' FUNDS		<u>25,558</u>	<u>23,635</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 his 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 on 4/5/2007


MR M P BAXTER

PAPER GALLERY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST AUGUST 2006****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 amounts invoiced during the year, exclusive of Value Added Tax

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 - Straight line over 20 years

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 - 20% per annum 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

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st September 2005	30,000	7,432	37,432
Additions	—	2,548	2,548
Disposals	—	(200)	(200)
At 31st August 2006	30,000	9,780	39,780
DEPRECIATION			
At 1st September 2005	4,500	3,124	7,624
Charge for year	1,500	1,221	2,721
On disposals	—	(178)	(178)
At 31st August 2006	6,000	4,167	10,167

PAPER GALLERY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST AUGUST 2006****2. FIXED ASSETS *(continued)*****NET BOOK VALUE**

At 31st August 2006	<u>24,000</u>	<u>5,613</u>	<u>29,613</u>
At 31st August 2005	<u>25,500</u>	<u>4,308</u>	<u>29,808</u>

3. SHARE CAPITAL**Authorised share capital:**

	2006	2005
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>