

COMPANY REGISTRATION NUMBER 4506772

*PAPER GALLERY LIMITED*  
*ABBREVIATED ACCOUNTS*  
*FOR THE YEAR ENDED*  
*31ST AUGUST 2007*



**PAPER GALLERY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST AUGUST 2007**

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**PAPER GALLERY LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST AUGUST 2007**

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		24,000	24,000
Tangible assets		<u>4,925</u>	<u>5,613</u>
		28,925	29,613
<b>CURRENT ASSETS</b>			
Stocks		59,637	58,723
Debtors		2,958	3,977
Cash at bank and in hand		<u>2,860</u>	<u>1,973</u>
		65,455	64,673
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>56,213</u>	<u>68,728</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>9,242</u>	<u>(4,055)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		38,167	25,558
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>18,653</u>	<u>-</u>
		<u>19,514</u>	<u>25,558</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

**PAPER GALLERY LIMITED****ABBREVIATED BALANCE SHEET** *(continued)***31ST AUGUST 2007**

	Note	2007 £	2006 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	1	1
Profit and loss account		<u>19,513</u>	<u>25,557</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>19,514</u>	<u>25,558</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 and authorised for issue on

28/04/2008

MR M P BAXTER

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

**Goodwill**

The director considers that the valuation of Goodwill at 31st August 2006 is at least equal to the current market value. It has been decided that Goodwill will not be amortised from 1st September 2006, but any impairment of Goodwill will be considered each year.

**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

**PAPER GALLERY LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST AUGUST 2007****2. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1st September 2006	30,000	9,780	39,780
Additions	—	544	544
<b>At 31st August 2007</b>	<u>30,000</u>	<u>10,324</u>	<u>40,324</u>
<b>DEPRECIATION</b>			
At 1st September 2006	6,000	4,167	10,167
Charge for year	—	1,232	1,232
<b>At 31st August 2007</b>	<u>6,000</u>	<u>5,399</u>	<u>11,399</u>
<b>NET BOOK VALUE</b>			
<b>At 31st August 2007</b>	<u>24,000</u>	<u>4,925</u>	<u>28,925</u>
At 31st August 2006	<u>24,000</u>	<u>5,613</u>	<u>29,613</u>

**3. CREDITORS: Amounts falling due within one year**

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

	<b>2007 £</b>	<b>2006 £</b>
Bank loans and overdrafts	<u>11,067</u>	<u>-</u>

**4. 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

	<b>2007 £</b>	<b>2006 £</b>
Bank loans and overdrafts	<u>18,653</u>	<u>-</u>

Included within creditors falling due after more than one year is an amount of £13,253 (2006 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

**PAPER GALLERY LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST AUGUST 2007****5. SHARE CAPITAL****Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**Allotted, called up and fully paid:**

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