

4834912

Register

ABBEYGATE BOOKS LIMITED

ACCOUNTS

For the Year Ended 31 July 2008



ABBEYGATE BOOKS LIMITED

Reports and Accounts for the Year Ended 31 July 2008

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STATUTORY INFORMATION

Registered Number	4834012
Registered Office	72, Welholme Avenue, Grimsby, North East Lincolnshire. DN32 0BP
Directors	D.J.Cooke, Esq. Mrs. B. Cooke
Secretary	Mrs. B. Cooke

ABBEYGATE BOOKS LIMITED

Report of the Directors

The directors present their annual report with the accounts of the company for the year ended 31 July 2008.

Principal Activity

The principal activity of the company in the year under review was the sale of new and second-hand books.

Directors

The directors in office in the year were as follows: -

D.J.Cooke, Esq.
Mrs. B. Cooke

Auditors

The directors consider that the company is entitled to exemption from the requirement to audit under Section 249A of the Companies Act 1985.

By Order of the Board

Registered Office

72 Welholme Avenue,
Grimsby,
North East Lincolnshire.
DN32 0BP

Bernadette Cooke

Mrs. B. Cooke
Secretary

Date: 12 November 2008

**ACCOUNTANTS REPORT TO THE DIRECTORS OF
ABBEYGATE BOOKS LIMITED**

For the Year Ended 31 July 2008

We have prepared, without carrying out an audit, the accounts on Pages 3 to 8.

**Duncan Anderson & Company,
Chartered Accountants,
Temple Chambers,
4 Abbey Road,
Grimsby.
DN32 OHF**

Date: 12 November 2008

ABBEYGATE BOOKS LIMITED
Profit and Loss Account
For the Year Ended 31 July 2008

	Notes	2008 £	2007 £
TURNOVER	2	93,327	74,207
COST OF SALES		<u>(42,018)</u>	<u>(36,163)</u>
GROSS PROFIT		51,309	38,044
Administration Expenses		<u>(20,335)</u>	<u>(15,982)</u>
OPERATING PROFIT	3	30,974	22,062
Interest Receivable		<u>546</u>	<u>1,110</u>
PROFIT on ordinary activities before taxation		31,520	23,172
TAXATION	4	<u>(6,394)</u>	<u>(4,491)</u>
PROFIT on ordinary activities after taxation		25,126	18,681
DIVIDENDS paid and proposed		<u>(7,500)</u>	<u>(54,000)</u>
RETAINED PROFIT/(LOSS) for the financial year		17,626	(35,319)
RETAINED PROFIT at 1 August 2007		<u>7,504</u>	<u>42,823</u>
RETAINED PROFIT at 31 July 2008	10	<u>25,130</u>	<u>7,504</u>

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no other gains or losses other than the profit or loss for the above two financial years.

The Notes to the Accounts Nos 1 to 10 form part of the Accounts

ABBEYGATE BOOKS LIMITED
Balance Sheet as at 31 July 2008

FIXED ASSETS	Notes	£	2008 £	£	2007 £
Tangible Assets	5		1,514		1,293
CURRENT ASSETS					
Stock		6,000		5,001	
Debtors	6	214		448	
Cash at bank and in hand		<u>28,858</u>		<u>9,751</u>	
		35,072		15,200	
CREDITORS: amounts falling due within one year	7	<u>11,454</u>		<u>8,987</u>	
NET CURRENT ASSETS			<u>23,618</u>		<u>6,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			25,132		7,506
PROVISION FOR LIABILITIES AND CHARGES					
Deferred Taxation			—		—
NET ASSETS			<u>25,132</u>		<u>7,506</u>
CAPITAL & RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			<u>25,130</u>		<u>7,504</u>
Shareholders' Funds	9		<u>25,132</u>		<u>7,506</u>

For the financial year ended 31 July 2008 the Company was entitled to exemption from Audit under Section 249A(1) Companies Act 1985, and no notice has been deposited under Section 249B(2) of the Act requiring Audit of those accounts.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss account for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985, and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board on 12 November 2008

and signed on its behalf by: D.J.Cooke, Esq. - Director

D. Cooke

The Notes to the Accounts Nos 1 to 10 form part of the Accounts

ABBEYGATE BOOKS LIMITED

Notes to the Accounts for the Year Ended 31 July 2008

1. ACCOUNTING POLICIES

(a) Basis of accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2006).

(b) **Exemption** has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

(c) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

(d) Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following rates in order to write off each asset over its estimated useful life:

Fixtures and Equipment – 25% on Written Down Value

(e) Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

(f) Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

ABBEYGATE BOOKS LIMITED

Notes to the Accounts for the Year Ended 31 July 2008

(g) Leased assets

Assets held under finance leases are capitalised in the balance sheet within tangible fixed assets and are depreciated at the appropriate rates. The capital element of future lease payments is included in borrowings. The interest element of the lease obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

2. TURNOVER

The turnover is attributable to the one principal activity of the company. In the opinion of the directors the geographical markets and the classes of business are consistent with previous years.

3. OPERATING PROFIT	2008 £	2007 £
The operating profit is stated after charging:		
Depreciation of tangible fixed assets	378	323
Directors remuneration	9,800	8,842

4. DIVIDENDS

Dividend on ordinary shares - paid (£3,750 per share)	<u>7,500</u>	<u>54,000</u>
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5. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost		
Opening Balance	2,602	2,602
Additions	<u>599</u>	<u>599</u>
Closing Cost	<u>3,201</u>	<u>3,201</u>
Depreciation		
Opening Balance	1,309	1,309
Charge for the Year	<u>378</u>	<u>378</u>
Closing Depreciation	<u>1,687</u>	<u>1,687</u>
Written Down Values		
Closing Balance	<u>1,514</u>	<u>1,514</u>
Opening Balance	<u>1,293</u>	<u>1,293</u>
Notes	£	£
Capital Commitments	<u>Nil</u>	<u>Nil</u>
Contingent Liabilities	<u>Nil</u>	<u>Nil</u>

ABBEYGATE BOOKS LIMITED

Notes to the Accounts for the Year Ended 31 July 2008

6. DEBTORS	2008	2007
	£	£
Others	<u>214</u>	<u>448</u>
7. CREDITORS: amounts falling due within one year	£	£
Trade Creditors	1,001	1,058
Other Creditors	3,009	2,588
Accruals and Deferred Income	1,050	850
Taxation and Social Security	-	-
Corporation Tax	6,394	4,491
Proposed Dividend	-	-
	<u>11,454</u>	<u>8,987</u>
8. CALLED UP SHARE CAPITAL	£	£
Authorised 10000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued called up and fully paid 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
9. SHAREHOLDERS' FUNDS		
Movement in Shareholders' Funds		
Profit for the financial year after taxation	25,126	18,681
Dividends	(7,500)	(54,000)
	17,626	(35,319)
Opening Shareholders' Funds	<u>7,506</u>	<u>42,825</u>
Closing Shareholders' Funds	<u>25,132</u>	<u>7,506</u>

10. RELATED PARTY TRANSACTIONS

Material Interests of Directors

The Company operates from the domestic residence of Mr. & Mrs. D.J.Cooke. An adjustment is made in the accounts for £780 which is intended to reflect the cost of services provided for the business by way of its usage as an office and store. No rent is charged.

Controlling Party

The Company is controlled by Mr. & Mrs. D.J.Cooke, who each own 50% of the issued share capital.