

Company Registration No 05825242 (England and Wales)

**AB GIBSON LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MAY 2007**

**CARTWRIGHTS**  
**Accountants and Business Advisors**  
**Regency House**  
**33 Wood Street**  
**Barnet**  
**Herts**  
**EN5 4BE**

THURSDAY



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20/03/2008

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COMPANIES HOUSE

# **AB GIBSON LIMITED**

## **COMPANY INFORMATION**

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|                          |   |                         |
|--------------------------|---|-------------------------|
| <b>Director</b>          | B Gibson  | (Appointed 23 May 2006) |
| <b>Secretary</b>         | J Daly  | (Appointed 23 May 2006) |
| <b>Company number</b>    | 05825242  |                         |
| <b>Registered office</b> | Regency House<br>33 Wood Street<br>Barnet<br>Herts<br>EN5 4BE   |                         |
| <b>Accountants</b>       | Cartwrights<br>Accountants and Business Advisors<br>Regency House<br>33 Wood Street<br>Barnet, Herts<br>EN5 4BE |                         |
| <b>Business address</b>  | 89 Devonshire Road<br>Ealing<br>London<br>W5 4TS  |                         |

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# **AB GIBSON LIMITED**

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# AB GIBSON LIMITED

## DIRECTOR'S REPORT

### FOR THE PERIOD ENDED 31 MAY 2007

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The director presents her report and financial statements for the period ended 31 May 2007

#### Principal activities

The principal activity of the company is that of fashion designing consultancy

The company was incorporated as at 23 May 2006 and commenced trading on 1 June 2006

#### Director

The following director has held office since 23 May 2006

B Gibson

(Appointed 23 May 2006)

#### Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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 of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



B Gibson

Director

14 March 2008

# **AB GIBSON LIMITED**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF AB GIBSON LIMITED**

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In accordance with the engagement letter dated 10 October 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of AB Gibson Limited for the period ended 31 May 2007, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Cartwrights  
Accountants and Business Advisors  
Regency House  
33 Wood Street  
Barnet, Herts  
EN5 4BE

Date 18 March 2008

# AB GIBSON LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD ENDED 31 MAY 2007**

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|   | Notes | Period<br>ended<br>31 May<br>2007<br>£ |
|---|-------|--|
| Turnover                                      |       | 83,163                                 |
| Cost of sales                                 |       | (26,416)                               |
| Gross profit                                  |       | 56,747                                 |
| Administrative expenses                       |       | (41,690)                               |
| Operating profit                              | 2     | 15,057                                 |
| Other interest receivable and similar income  | 3     | 17                                     |
| Interest payable and similar charges          |       | (2,329)                                |
| Profit on ordinary activities before taxation |       | 12,745                                 |
| Tax on profit on ordinary activities          | 4     | (4,977)                                |
| Profit for the period                         | 12    | 7,768                                  |

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The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# AB GIBSON LIMITED

## BALANCE SHEET

AS AT 31 MAY 2007

|  | Notes | 2007<br>£     | £               |
|--|-------|---------------|-----------------|
| <b>Fixed assets</b>                            |       |               |                 |
| Intangible assets                              | 6     |               | 47,500          |
| Tangible assets                                | 7     |               | 9,916           |
|  |       |               | <u>57,416</u>   |
| <b>Current assets</b>                          |       |               |                 |
| Debtors  | 8     | 10,995        |                 |
|  |       | <u>10,995</u> |                 |
| Creditors' amounts falling due within one year | 9     | (66,158)      |                 |
| <b>Net current liabilities</b>                 |       |               | <u>(55,163)</u> |
| <b>Total assets less current liabilities</b>   |       |               | <u>2,253</u>    |
| <b>Provisions for liabilities</b>              | 10    |               | (1,885)         |
|  |       |               | <u>368</u>      |
| <b>Capital and reserves</b>                    |       |               |                 |
| Called up share capital                        | 11    |               | 100             |
| Profit and loss account                        | 12    |               | 268             |
| <b>Shareholders' funds</b>                     | 13    |               | <u>368</u>      |

# AB GIBSON LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2007

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In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on

*14 March 2008*



B Gibson  
Director



# AB GIBSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 MAY 2007**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

#### **1.5 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

|                                |                         |
|--------------------------------|-------------------------|
| Plant and machinery            | 25% on reducing balance |
| Fixtures, fittings & equipment | 20% on reducing balance |

#### **1.6 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

### **2 Operating profit**

**2007**  
**£**

Operating profit is stated after charging

|                                   |       |
|-----------------------------------|-------|
| Amortisation of intangible assets | 2,500 |
| Depreciation of tangible assets   | 2,602 |
| Director's emoluments             | 5,035 |

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### **3 Investment income**

**2007**  
**£**

|               |    |
|---------------|----|
| Bank interest | 17 |
|---------------|----|

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# AB GIBSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2007

|          |   |              |
|----------|---|--------------|
| <b>4</b> | <b>Taxation</b>   | <b>2007</b>  |
|          |   | <b>£</b>     |
|          | <b>Domestic current year tax</b>  |              |
|          | U K corporation tax   | 3,092        |
|          | <b>Current tax charge</b>   | <b>3,092</b> |
|          | <b>Deferred tax</b>   |              |
|          | Origination and reversal of timing differences  | 1,885        |
|          |   | <b>4,977</b> |
|          | <b>Factors affecting the tax charge for the period</b>  |              |
|          | Profit on ordinary activities before taxation   | 12,745       |
|          | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.17% | 2,443        |
|          | Effects of  |              |
|          | Depreciation add back   | 977          |
|          | Capital allowances  | (328)        |
|          |   | <b>649</b>   |
|          | <b>Current tax charge</b>   | <b>3,092</b> |
| <b>5</b> | <b>Dividends</b>  | <b>2007</b>  |
|          |   | <b>£</b>     |
|          | Ordinary interim paid   | 7,500        |

# AB GIBSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2007

### 6 Intangible fixed assets

#### Goodwill

|                       | £           |
|-----------------------|-------------|
| <b>Cost</b>           |             |
| At 23 May 2006        | -           |
| Additions             | 50,000      |
|                       | <hr/>       |
| At 31 May 2007        | 50,000      |
|                       | <hr/>       |
| <b>Amortisation</b>   |             |
| At 23 May 2006        | -           |
| Charge for the period | 2,500       |
|                       | <hr/>       |
| At 31 May 2007        | 2,500       |
|                       | <hr/>       |
| <b>Net book value</b> |             |
| At 31 May 2007        | 47,500      |
|                       | <hr/> <hr/> |

### 7 Tangible fixed assets

#### Plant and machinery etc

|                       | £           |
|-----------------------|-------------|
| <b>Cost</b>           |             |
| At 23 May 2006        | -           |
| Additions             | 12,519      |
|                       | <hr/>       |
| At 31 May 2007        | 12,519      |
|                       | <hr/>       |
| <b>Depreciation</b>   |             |
| At 23 May 2006        | -           |
| Charge for the period | 2,603       |
|                       | <hr/>       |
| At 31 May 2007        | 2,603       |
|                       | <hr/>       |
| <b>Net book value</b> |             |
| At 31 May 2007        | 9,916       |
|                       | <hr/> <hr/> |

# AB GIBSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 MAY 2007**

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|                  |             |
|------------------|-------------|
| <b>8 Debtors</b> | <b>2007</b> |
|                  | <b>£</b>    |
| Trade debtors    | 10,995      |

|   |             |
|---|-------------|
| <b>9 Creditors: amounts falling due within one year</b> | <b>2007</b> |
|   | <b>£</b>    |
| Bank loans and overdrafts                               | 11,852      |
| Trade creditors   | 22,237      |
| Taxation and social security                            | 9,227       |
| Other creditors   | 22,842      |
|   | 66,158      |

|  |                               |
|--|-------------------------------|
| <b>10 Provisions for liabilities and charges</b> | <b>Deferred tax liability</b> |
|  | <b>£</b>                      |
| Profit and loss account                          | 1,885                         |
| Balance at 31 May 2007                           | 1,885                         |

The deferred tax liability is made up as follows:

|                                |             |
|--------------------------------|-------------|
|                                | <b>2007</b> |
|                                | <b>£</b>    |
| Accelerated capital allowances | 1,885       |

# AB GIBSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2007

|           |   |  |
|-----------|---|--|
| <b>11</b> | <b>Share capital</b>                                      | <b>2007</b>                            |
|           |   | <b>£</b>                               |
|           | <b>Authorised</b>   |  |
|           | 100 Ordinary shares of £1 each                            | 100                                    |
|           |   | <u>100</u>                             |
|           | <b>Allotted, called up and fully paid</b>                 |  |
|           | 100 Ordinary shares of £1 each                            | 100                                    |
|           |   | <u>100</u>                             |
| <b>12</b> | <b>Statement of movements on profit and loss account</b>  |  |
|           |   | <b>Profit and<br/>loss<br/>account</b> |
|           |   | <b>£</b>                               |
|           | Profit for the period                                     | 7,768                                  |
|           | Dividends paid  | (7,500)                                |
|           |   | <u>268</u>                             |
|           | Balance at 31 May 2007                                    | <u>268</u>                             |
| <b>13</b> | <b>Reconciliation of movements in shareholders' funds</b> | <b>2007</b>                            |
|           |   | <b>£</b>                               |
|           | Profit for the financial period                           | 7,768                                  |
|           | Dividends   | (7,500)                                |
|           |   | <u>268</u>                             |
|           | Net addition to shareholders' funds                       | 268                                    |
|           | Opening shareholders' funds                               | -                                      |
|           |   | <u>268</u>                             |
|           | Closing shareholders' funds                               | <u>368</u>                             |

### 14 Control

The ultimate controlling party is A B Gibson who is a director and majority shareholder of the company

### 15 Related party transactions

The amount owed to director of the company, A B Gibson at the year end amounted £19,342