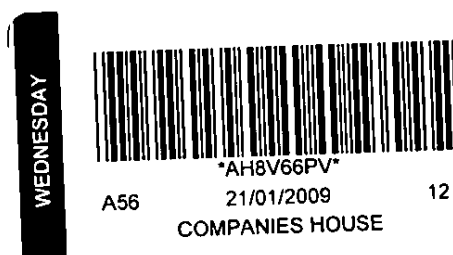


60156

Registration number 5980507

**A G Lee Limited**  
**Directors' report and unaudited financial statements**  
**for the year ended 31 October 2008**



## **A G Lee Limited**

### **Company information**

Directors	Adrian Lee
Secretary	Jane Lee
Company number	5980507
Registered office	66 Coventry Street Brighton East Sussex BN1 5PQ
Accountants	Baxter Smith Parker 92 Portland Road Hove East Sussex BN3 5DN
Business address	66 Coventry Street Brighton East Sussex BN1 5PQ

## **A G Lee Limited**

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**A G Lee Limited**

**Directors' report  
for the year ended 31 October 2008**

The directors present their report and the financial statements for the year ended 31 October 2008.

**Principal activity**

The principal activity of the company is that of journalism.

**Directors**

The directors who served during the year are as stated below:

Adrian Lee

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on .....13/1/09..... and signed on its behalf by

..........

**Adrian Lee  
Director**

**A G Lee Limited**

**Accountants' report to the Board of Directors on the  
unaudited financial statements of A G Lee Limited**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our 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 that 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 & 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 for the year ended 31 October 2008 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 year.

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.

**Baxter Smith Parker  
Chartered Accountants**

**92 Portland Road  
Hove  
East Sussex  
BN3 5DN**

**A G Lee Limited**

**Profit and loss account  
for the year ended 31 October 2008**

		2008	2007
	Notes	£	£
<b>Turnover</b>	<b>2</b>	80,706	75,350
Administrative expenses		(17,543)	(9,803)
Other operating income		100	-
<b>Operating profit</b>	<b>3</b>	<u>63,263</u>	<u>65,547</u>
Other interest receivable and similar income		<u>3,015</u>	<u>744</u>
<b>Profit on ordinary activities before taxation</b>		66,278	66,291
Tax on profit on ordinary activities	<b>6</b>	<u>(13,625)</u>	<u>(12,985)</u>
<b>Profit for the year</b>	<b>14</b>	<u><u>52,653</u></u>	<u><u>53,306</u></u>

**The notes on pages 6 to 10 form an integral part of these financial statements.**

**A G Lee Limited**

**Balance sheet  
as at 31 October 2008**

		<b>2008</b>		<b>2007</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		725		748
<b>Current assets</b>					
Debtors	<b>9</b>	20,293		4,700	
Cash at bank and in hand		75,743		49,025	
		<u>96,036</u>		<u>53,725</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(23,563)</u>		<u>(14,727)</u>	
<b>Net current assets</b>			<u>72,473</u>		<u>38,998</u>
<b>Total assets less current liabilities</b>			73,198		39,746
<b>Provisions for liabilities</b>	<b>11</b>		<u>(38)</u>		<u>(39)</u>
<b>Net assets</b>			<u>73,160</u>		<u>39,707</u>
<b>Capital and reserves</b>					
Called up share capital	<b>13</b>		1		1
Profit and loss account	<b>14</b>		73,159		39,706
<b>Shareholders' funds</b>			<u>73,160</u>		<u>39,707</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 6 to 10 form an integral part of these financial statements.**

**A G Lee Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 October 2008**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2008 and

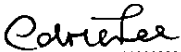
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 13/11/09 and signed on its behalf by

  
.....

**Adrian Lee**  
**Director**

**The notes on pages 6 to 10 form an integral part of these financial statements.**



## **A G Lee Limited**

### **Notes to the financial statements for the year ended 31 October 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% - 25% reducing balance
-------------------------------------	------------------------------

##### **1.4. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**A G Lee Limited**

**Notes to the financial statements  
for the year ended 31 October 2008**

..... continued

<b>3. Operating profit</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	238	210
	<u>238</u>	<u>210</u>
 <b>4. Directors' emoluments</b>		
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	10,346	3,045
	<u>10,346</u>	<u>3,045</u>
 <b>5. Pension costs</b>		
The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £5,000 (2007 - £-).		
 <b>6. Tax on profit on ordinary activities</b>		
<b>Analysis of charge in period</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	13,626	12,946
Total current tax charge	<u>13,626</u>	<u>12,946</u>
 <b>Deferred tax</b>		
Timing differences, origination and reversal	(1)	39
Total deferred tax	<u>(1)</u>	<u>39</u>
Tax on profit on ordinary activities	<u>13,625</u>	<u>12,985</u>

# A G Lee Limited

## Notes to the financial statements for the year ended 31 October 2008

..... continued

### 7. Dividends

#### Dividends paid and proposed on equity shares

	2008 £	2007 £
Paid during the year:		
Equity dividends on Ordinary shares	19,200	13,600
	<u>19,200</u>	<u>13,600</u>

### 8. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 November 2007	958	958
Additions	215	215
At 31 October 2008	<u>1,173</u>	<u>1,173</u>
<b>Depreciation</b>		
At 1 November 2007	210	210
Charge for the year	238	238
At 31 October 2008	<u>448</u>	<u>448</u>
<b>Net book values</b>		
At 31 October 2008	<u>725</u>	<u>725</u>
At 31 October 2007	<u>748</u>	<u>748</u>

### 9. Debtors

	2008 £	2007 £
Trade debtors	<u>20,293</u>	<u>4,700</u>

**A G Lee Limited**

**Notes to the financial statements  
for the year ended 31 October 2008**

..... continued

<b>10. Creditors: amounts falling due within one year</b>	<b>2008 £</b>	<b>2007 £</b>
Corporation tax	13,626	12,946
Other taxes and social security costs	7,537	-
Directors' accounts	120	64
Accruals and deferred income	2,280	1,717
	<u>23,563</u>	<u>14,727</u>

**11. Provisions for liabilities**

	<b>Deferred taxation (Note 12) £</b>	<b>Total £</b>
At 1 November 2007	39	39
Movements in the year	<u>1</u>	<u>1</u>
At 31 October 2008	<u>38</u>	<u>38</u>

<b>12. Provision for deferred taxation</b>	<b>2008 £</b>	<b>2007 £</b>
Deferred tax credit in profit and loss account	<u>(1)</u>	
Provision at 31 October 2008	<u>(1)</u>	

# A G Lee Limited

## Notes to the financial statements for the year ended 31 October 2008

..... continued

<b>13. Share capital</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>Equity Shares</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>14. Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 November 2007</b>	39,706	39,706
Profit for the year	52,653	52,653
Equity Dividends	(19,200)	(19,200)
<b>At 31 October 2008</b>	<u>73,159</u>	<u>73,159</u>

### 15. Related party transactions

At the balance sheet date the company owed it's director Mr A Lee £120 (2007- £64)

### 16. Controlling interest

Mr A Lee holds 100% of the issued share capital and by virtue of this controls the company.