

Registration number 06203662

Acanthus Retail Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 June 2010

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11/11/2010

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COMPANIES HOUSE

CI Accountancy Ltd
Boatside Business Centre
Warden
Hexham
Northumberland
NE46 4SH

Acanthus Retail Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Accountants' Report to the Director on the Unaudited Financial Statements of
Acanthus Retail Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

We have carried out this engagement in accordance with current technical and ethical guidance in issue

You have acknowledged on the balance sheet as at 30 June 2010 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 2006. 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


CI Accountancy Ltd

Date 9/11/10

Boatside Business Centre
Warden
Hexham
Northumberland
NE46 4SH

Acanthus Retail Limited
Abbreviated Balance Sheet as at 30 June 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		37,655		39,870
Tangible assets	2		<u>2,055</u>		<u>2,025</u>
			39,710		41,895
Current assets					
Stocks		66,498		70,268	
Debtors		1,138		1,112	
Cash at bank and in hand		<u>48,884</u>		<u>42,912</u>	
		116,520		114,292	
Creditors: Amounts falling due within one year		<u>(135,867)</u>		<u>(155,805)</u>	
Net current liabilities			<u>(19,347)</u>		<u>(41,513)</u>
Total assets less current liabilities			20,363		382
Provisions for liabilities			<u>(5,000)</u>		<u>(5,000)</u>
Net assets/(liabilities)			<u>15,363</u>		<u>(4,618)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss reserve			<u>15,362</u>		<u>(4,619)</u>
Shareholders' funds/(deficit)			<u>15,363</u>		<u>(4,618)</u>

The notes on pages 4 to 5 form an integral part of these financial statements

Acanthus Retail Limited
Abbreviated Balance Sheet as at 30 June 2010

continued

For the year ending 30 June 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These accounts were approved by the Director on 3/11/10



G Rowley
Director

The notes on pages 4 to 5 form an integral part of these financial statements

Acanthus Retail Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Goodwill	5% straight line
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Office equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Acanthus Retail Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2010

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 July 2009	44,300	3,569	47,869
Additions	-	855	855
Disposals	-	(246)	(246)
As at 30 June 2010	<u>44,300</u>	<u>4,178</u>	<u>48,478</u>
Depreciation			
As at 1 July 2009	4,430	1,544	5,974
Eliminated on disposals	-	(107)	(107)
Charge for the year	<u>2,215</u>	<u>686</u>	<u>2,901</u>
As at 30 June 2010	<u>6,645</u>	<u>2,123</u>	<u>8,768</u>
Net book value			
As at 30 June 2010	<u>37,655</u>	<u>2,055</u>	<u>39,710</u>
As at 30 June 2009	<u>39,870</u>	<u>2,025</u>	<u>41,895</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

4 Related parties

Controlling entity

The company was under the control of Ms Rowley throughout the current year. Ms Rowley is the managing director and majority shareholder.