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ABRAMS & CHRONICLE BOOKS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

Company Registration Number 07288003

ABRAMS & CHRONICLE BOOKS LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 17 JUNE 2010 TO 31 DECEMBER 2010

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ABRAMS & CHRONICLE BOOKS LIMITED*Registered Number 07288003***ABBREVIATED BALANCE SHEET****31 DECEMBER 2010**

	Note	£	31 Dec 10 £
Fixed assets	2		
Tangible assets			41,533
Current assets			
Debtors		2,617,119	
Cash at bank and in hand		327,852	
		<u>2,944,971</u>	
Creditors: Amounts falling due within one year		<u>(2,576,297)</u>	
Net current assets			368,674
Total assets less current liabilities			<u>410,207</u>
Creditors. Amounts falling due after more than one year			(150,000)
			<u>260,207</u>
Capital and reserves			
Called-up share capital	4		150,000
Profit and loss account			110,207
Shareholders' funds			<u>260,207</u>

The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts

ABRAMS & CHRONICLE BOOKS LIMITED
Registered Number 07288003

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2010

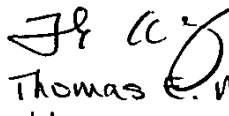
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act


The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 period and of its profit or loss for the financial period in accordance with the requirements of section 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on
, and are signed on their behalf by


Thomas E. Moloney
~~Jensen~~
Director


Tom Fennard
DIRECTOR

The notes on pages 3 to 6 form part of these abbreviated accounts

ABRAMS & CHRONICLE BOOKS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 17 JUNE 2010 TO 31 DECEMBER 2010

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Equipment - 33 33% straight line / 15% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have not been discounted.

Deferred tax is measured on a discounted basis at the average 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.

ABRAMS & CHRONICLE BOOKS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 17 JUNE 2010 TO 31 DECEMBER 2010

1. Accounting policies *(continued)*

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. Fixed assets

	Tangible Assets £
Cost	
Additions	43,905
At 31 December 2010	<u>43,905</u>
Depreciation	
Charge for period	2,372
At 31 December 2010	<u>2,372</u>
Net book value	
At 31 December 2010	<u>41,533</u>
At 16 June 2010	<u>–</u>

ABRAMS & CHRONICLE BOOKS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 17 JUNE 2010 TO 31 DECEMBER 2010

3. Related party transactions

During the year the company purchased books and other publications from La Martiniere Groupe SA and fellow subsidiaries of the La Martiniere Group and incurred interest charges as follows

	31 Dec 10
	£
Purchases	1,123,906
Interest	<u>3,058</u>

During the year the company purchased books and other publications from other related companies as follows

	31 Dec 10
	£
Purchases	<u>1,204,176</u>

At the year end the following amounts were due to/from other members of the La Martiniere Group

	Amounts owed by/(to)
	Abrams & Chronicle
	Books Ltd
	31 Dec 10
	£
La Martiniere Groupe SA	10,098
Harry N Abrams Inc	912,972
La Martiniere (UK) Ltd	290,281
Editions Minerva SA	1,343
	<u>1,214,694</u>

At the year end the following amounts were due to/from other related parties

	Amounts owed by/(to)
	Abrams & Chronicle
	Books Ltd
	31 Dec 10
	£
Chronicle Books Inc	<u>1,023,817</u>

ABRAMS & CHRONICLE BOOKS LIMITED
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4. Share capital

Authorised share capital:

	31 Dec 10
	£
75,001 Ordinary X shares of £1 each	75,001
74,999 Ordinary Y shares of £1 each	<u>74,999</u>
	<u>150,000</u>

Allotted, called up and fully paid:

	No	£
75,001 Ordinary X shares of £1 each	75,001	75,001
74,999 Ordinary Y shares of £1 each	<u>74,999</u>	<u>74,999</u>
	<u>150,000</u>	<u>150,000</u>