

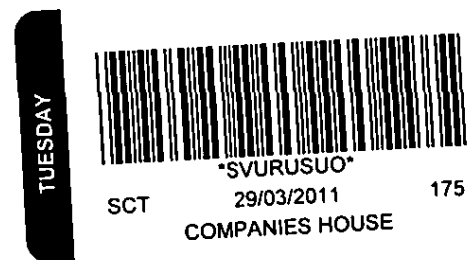
COMPANY REGISTRATION NUMBER SC328313

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ABLEKIDS PRESS LTD

UNAUDITED  
FINANCIAL STATEMENTS

31 JULY 2010



PHOENIX BUSINESS CONSULTANTS  
BOGLASHIN  
DRUMNADROCHIT  
IV63 6XJ

ABLEKIDS PRESS LTD  
THE DIRECTORS REPT

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YEAR ENDED 31 JULY 2010

The Director presents their report and the unaudited financial statements of the company for the year ended 31 July 2010.

**PRINCIPAL ACTIVITIES**

The principal activities of the company during the year was design and sale of pre-school literature.

**THE DIRECTOR AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The director who served the company during the year together with their beneficial interests in the shares of the company were as follows;

**Ordinary Shares**

**At 31 July 2010**

**Pauline Mackay**

Registered office  
46 Ballifeary Road  
Inverness  
IV3 5PF

Signed by order of the director

Pauline Mackay  
Managing Director

Approved by the director on 17/03/2011

**ABLEKIDS PRESS LTD**  
**PROFIT AND LOSS ACCOUNT**

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**YEAR ENDED 31 JULY 2010**

	July 2010
<b>TURNOVER</b>	<b>756</b>
Cost of Sales	
<b>Gross Profit</b>	<b>756</b>
Administrative expenses	1067
<b>Operating Loss</b>	<b>(311)</b>
Tax on loss on ordinary activities	0
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>(311)</b>

**The notes on pages 4 to 9 form part of these financial statements**

**ABLEKIDS PRESS LTD**

**BALANCE SHEET**

**YEAR ENDED 31 JULY 2010**

**July 2010**

**FIXED ASSETS**

Tangible assets 0

**CURRENT ASSETS**

Debtors 0  
Stock 10558  
Cash 363  
**10921**

**CURRENT LIABILITIES**

Creditors 0

**LONG TERM LIABILITIES**

Family loan 13890

Working capital (2969)

**Capital Account**

Shareholders account 5000  
Cumulative operating loss (7969)  
**SHAREHOLDERS FUNDS (2969)**

For the year ending 31/07/2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

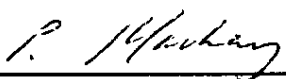
Directors' responsibilities;

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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the director on 17<sup>th</sup> March 2010 and signed on their behalf by

  
\_\_\_\_\_  
Pauline Mackay

The notes on pages 4 to 9 form part of these financial statements

**ABLEKIDS PRESS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2010**

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***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 January 2005).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, including Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced.

Turnover in respect of long-term contracts and contracts for on-going services is recognised by references to the stage of completion.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment                      -   20% 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.

**ABLEKIDS PRESS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2010**

**1. ACCOUNTING  
POLICIES (continued)**

**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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

**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. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging:

	2010
	£
Director's emoluments	-
Depreciation of owned fixed assets	-

**ABLEKIDS PRESS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2010**

**3. TAXATION ON ORDINARY ACTIVITIES**

	<b>2010</b>
Current tax:	0
Tax on loss on ordinary activities	0

**4. TANGIBLE FIXED ASSETS**

	<b>Equipment</b>
<b>Cost</b>	
<b>1/8/09</b>	0
<b>Additions</b>	0
<b>Depreciation</b>	0
<b>31/7/10</b>	0

**5. DEBTORS**

Trade debtors	19
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**6. CREDITORS**

Creditors and accruals	0
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**7. DEFERRED TAXATION**

Movement in deferred taxation provision during the year	0
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**8. RELATED PARTY TRANSACTIONS**

No related party transactions during the period.



## **9. SHARE CAPITAL**

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### **Authorised share capital**

**2010**

1000 Ordinary Shares of £1 each.

**£1,000**

### **Allotted, called up and fully paid:**

1 Ordinary shares of £1 each	£ 1
Premium Account	£4999