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COMPANY REGISTRATION NUMBER 4549664

COVENT GARDEN FLOWER EMPORIUM LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2007

MONDAY



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COVENT GARDEN FLOWER EMPORIUM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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COVENT GARDEN FLOWER EMPORIUM LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF COVENT GARDEN
FLOWER EMPORIUM LIMITED**

YEAR ENDED 31 MARCH 2007

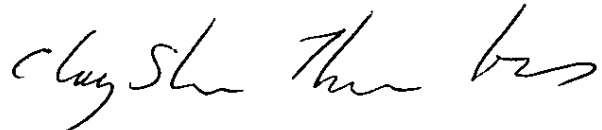
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, 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 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 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 March 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 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.



CLAY SHAW THOMAS LIMITED
Chartered Accountants

Ty Atebion
Bocam Park
Bndgend
CF35 5LJ

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COVENT GARDEN FLOWER EMPORIUM LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2007

| | Note | 2007 £ | £ | 2006 £ |
|---|----------|----------------|------------------|-----------|
| FIXED ASSETS | 2 | | | |
| Intangible assets | | | 48,000 | 60,000 |
| Tangible assets | | | 66,501 | 36,230 |
| | | | 114,501 | 96,230 |
| CURRENT ASSETS | | | | |
| Stocks | | 26,606 | | 25,000 |
| Debtors | | 70,414 | | 21,468 |
| Cash at bank and in hand | | 220 | | 2,350 |
| | | 97,240 | | 48,818 |
| CREDITORS: Amounts falling due within one year | 3 | 292,050 | | 147,476 |
| NET CURRENT LIABILITIES | | | (194,810) | (98,658) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (80,309) | (2,428) |
| CAPITAL AND RESERVES | | | | |
| Called-up equity share capital | 4 | | 2 | 2 |
| Profit and loss account | | | (80,311) | (2,430) |
| DEFICIT | | | (80,309) | (2,428) |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 10/4/08. .., and are signed on their behalf by

C E Turner

MRS C E TURNER

The notes on pages 3 to 4 form part of these abbreviated accounts.

COVENT GARDEN FLOWER EMPORIUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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)

At the year end the company had overdrawn reserves of £80,311, (2006-£2,430) This is due to the monies that are owed by the directors, who will not require repayment until the company is in a position to do so Therefore the financial statements have been prepared on the going concern basis

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of 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 reference to the stage of completion

Amortisation

Amortisation 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

Goodwill - 10% straight line basis

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

Fixtures & Fittings - 15% reducing balance basis
Motor Vehicles - 25% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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

COVENT GARDEN FLOWER EMPORIUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|-------------------------|------------------------------------|------------------------------|--------------------|
| COST | | | |
| At 1 April 2006 | 60,000 | 41,528 | 101,528 |
| Additions | — | 37,457 | 37,457 |
| At 31 March 2007 | 60,000 | 78,985 | 138,985 |
| DEPRECIATION | | | |
| At 1 April 2006 | — | 5,298 | 5,298 |
| Charge for year | 12,000 | 7,186 | 19,186 |
| At 31 March 2007 | 12,000 | 12,484 | 24,484 |
| NET BOOK VALUE | | | |
| At 31 March 2007 | 48,000 | 66,501 | 114,501 |
| At 31 March 2006 | 60,000 | 36,230 | 96,230 |

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

| | 2007 £ | 2006 £ |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 36,434 | 32,213 |

4. SHARE CAPITAL

Authorised share capital:

| | 2007 £ | 2006 £ |
|--------------------------------|-------------------|-------------------|
| 100 Ordinary shares of £1 each | 100 | 100 |

Allotted, called up and fully paid:

| | 2007 No | £ | 2006 No | £ |
|----------------------------|--------------------|----------|--------------------|----------|
| Ordinary shares of £1 each | 2 | 2 | 2 | 2 |