

CANDENT LIMITED
FINANCIAL STATEMENTS
28 FEBRUARY 2014

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KLEIN EVANGELOU
Chartered Accountants
London

CANDENT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2014

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CANDENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr T Robinson
Mrs P J Taylor

Registered office

1 Malvern Road
Aylesbury
Buckinghamshire
HP20 1QF

Accountants

Klein Evangelou
Chartered Accountants
368 Forest Road
London
E17 5JF

CANDENT LIMITED

DIRECTORS' REPORT

YEAR ENDED 28 FEBRUARY 2014

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of retail bookshop.

DIRECTORS

The directors who served the company during the year and up to the date of this report are listed on page 1.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
1 Malvern Road
Aylesbury
Buckinghamshire
HP20 1QF

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'T Robinson', written over a horizontal line.

MR T ROBINSON

Chairman

Approved by the directors on 4 September 2014

CANDENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2014

	Note	2014 £	2013 £
TURNOVER		488,993	545,333
Cost of sales		314,380	360,441
GROSS PROFIT		174,613	184,892
Distribution costs		3,724	2,848
Administrative expenses		240,313	243,411
Other operating income	2	(28,703)	(27,341)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(40,721)	(34,026)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(40,721)	(34,026)
Balance brought forward		76,062	110,088
Balance carried forward		<u>35,341</u>	<u>76,062</u>

The notes on pages 5 to 8 form part of these financial statements.

CANDENT LIMITED

BALANCE SHEET

28 FEBRUARY 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	<u>21,292</u>	<u>13,974</u>
CURRENT ASSETS			
Stocks		371,290	385,272
Debtors	5	16,432	26,624
Cash at bank and in hand		100	13,459
		<u>387,822</u>	<u>425,355</u>
CREDITORS: Amounts falling due within one year	6	<u>56,880</u>	<u>51,374</u>
NET CURRENT ASSETS		<u>330,942</u>	<u>373,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>352,234</u>	<u>387,955</u>
CREDITORS: Amounts falling due after more than one year	7	<u>316,891</u>	<u>311,891</u>
		<u>35,343</u>	<u>76,064</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account		<u>35,341</u>	<u>76,062</u>
SHAREHOLDERS' FUNDS		<u>35,343</u>	<u>76,064</u>

For the year ended 28 February 2014 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; and
- 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 4 September 2014, and are signed on their behalf by:

MR T ROBINSON
Director



Company Registration Number: 01635465

The notes on pages 5 to 8 form part of these financial statements.

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2014

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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.

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:

Leasehold Property	-	Straight line over the life of the lease
Fixtures & Fittings	-	15% 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.

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.

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.

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2014

2. OTHER OPERATING INCOME

	2014	2013
	£	£
Rent receivable	<u>28,703</u>	<u>27,341</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2014	2013
	£	£
Directors' remuneration	24,709	24,478
Depreciation of owned fixed assets	<u>3,757</u>	<u>3,266</u>

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 March 2013	57,000	107,950	164,950
Additions	—	11,075	11,075
At 28 February 2014	<u>57,000</u>	<u>119,025</u>	<u>176,025</u>
DEPRECIATION			
At 1 March 2013	56,999	93,977	150,976
Charge for the year	—	3,757	3,757
At 28 February 2014	<u>56,999</u>	<u>97,734</u>	<u>154,733</u>
NET BOOK VALUE			
At 28 February 2014	<u>1</u>	<u>21,291</u>	<u>21,292</u>
At 28 February 2013	<u>1</u>	<u>13,973</u>	<u>13,974</u>

5. DEBTORS

	2014	2013
	£	£
Trade debtors	5,752	3,993
VAT recoverable	1,683	—
Amounts owed by group undertakings	—	13,914
Prepayments and accrued income	8,997	8,717
	<u>16,432</u>	<u>26,624</u>

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2014

6. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Overdrafts	6,949	–
Trade creditors	19,994	26,121
Other creditors including taxation and social security:		
Amount owed to group undertakings	5,506	–
Amount owed to connected undertakings	9,511	9,673
PAYE and social security	1,341	1,245
VAT	–	786
Other creditors	3,180	3,150
Directors current accounts	10,399	10,399
	<u>56,880</u>	<u>51,374</u>

7. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Loan account	<u>316,891</u>	<u>311,891</u>

8. RELATED PARTY TRANSACTIONS

The company's related parties "RP", as defined by the Financial Reporting Standard 8, the nature of the relationship and the extent of the transaction with them are summarised below:

	Connected Undertakings	Group Undertakings
	£	£
Amounts owed to RP	9,511	5,506
Rent payable		20,000

GROUP UNDERTAKINGS

Bretsure Ltd

CONNECTED UNDERTAKINGS

Fagin's Toys

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2014

10. COMPARATIVES

Where changes have been made in presentation, comparative figures have been adjusted accordingly.

11. PARENT COMPANY

The parent company is Bretsure Limited, a company registered in the UK.