

CANDENT LIMITED
FINANCIAL STATEMENTS
28 FEBRUARY 2011



kleinevangelou
Chartered Accountants
London

CANDENT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2011

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Accountants' report to the directors	11
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

CANDENT LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr T Robinson
Mrs J Taylor

Company secretary

Mr P L Laming

Registered office

1 Malvern Road
Aylesbury
Buckinghamshire
HP20 1QF

Accountants

Klein Evangelou
Chartered Accountants
368 Forest Road
London
E17 5JF

CANDENT LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 28 FEBRUARY 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 28 February 2011

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 were as follows

Mr T Robinson

Mrs J Taylor

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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 29 July 2011

CANDENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2011

	Note	2011 £	2010 £
TURNOVER		644,913	649,040
Cost of sales		<u>443,134</u>	<u>464,554</u>
GROSS PROFIT		201,779	184,486
Distribution costs		2,114	2,000
Administrative expenses		248,992	233,856
Other operating income	2	<u>(23,560)</u>	<u>(28,407)</u>
OPERATING LOSS	3	(25,767)	(22,963)
Interest receivable		21	29
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(25,746)</u>	<u>(22,934)</u>
Tax on loss on ordinary activities	4	-	(2,409)
LOSS FOR THE FINANCIAL YEAR		<u>(25,746)</u>	<u>(20,525)</u>
Balance brought forward		<u>194,361</u>	<u>214,886</u>
Balance carried forward		<u>168,615</u>	<u>194,361</u>

The notes on pages 6 to 9 form part of these financial statements

CANDENT LIMITED

BALANCE SHEET

28 FEBRUARY 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	<u>19,043</u>	<u>24,622</u>
CURRENT ASSETS			
Stocks		444,062	441,347
Debtors	6	36,583	60,433
Cash at bank and in hand		37,638	41,195
		<u>518,283</u>	<u>542,975</u>
CREDITORS: Amounts falling due within one year	7	<u>56,818</u>	<u>78,767</u>
NET CURRENT ASSETS		<u>461,465</u>	<u>464,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>480,508</u>	<u>488,830</u>
CREDITORS: Amounts falling due after more than one year	8	<u>311,891</u>	<u>294,467</u>
		<u>168,617</u>	<u>194,363</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and loss account		<u>168,615</u>	<u>194,361</u>
SHAREHOLDERS' FUNDS		<u>168,617</u>	<u>194,363</u>

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 year 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 year and of its profit or loss for the financial year 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 financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page
The notes on pages 6 to 9 form part of these financial statements

CANDENT LIMITED

BALANCE SHEET *(continued)*

28 FEBRUARY 2011

These financial statements were approved by the directors and authorised for issue on 29 July 2011, and are signed on their behalf by

MR T ROBINSON
Director

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

Company Registration Number 02635465

The notes on pages 6 to 9 form part of these financial statements

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2011

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 2011

2 OTHER OPERATING INCOME

	2011	2010
	£	£
Rent receivable	23,560	28,332
Other operating income	—	75
	<u>23,560</u>	<u>28,407</u>

3 OPERATING LOSS

Operating loss is stated after charging

	2011	2010
	£	£
Directors' remuneration	24,016	24,709
Depreciation of owned fixed assets	<u>5,579</u>	<u>6,057</u>

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011	2010
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2010 - 21%)	-	(1,930)
Over/under provision in prior year	-	(479)
Total current tax	<u>-</u>	<u>(2,409)</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 March 2010 and 28 February 2011	<u>57,000</u>	<u>104,071</u>	<u>161,071</u>
DEPRECIATION			
At 1 March 2010	50,468	85,981	136,449
Charge for the year	<u>2,865</u>	<u>2,714</u>	<u>5,579</u>
At 28 February 2011	<u>53,333</u>	<u>88,695</u>	<u>142,028</u>
NET BOOK VALUE			
At 28 February 2011	<u>3,667</u>	<u>15,376</u>	<u>19,043</u>
At 28 February 2010	<u>6,532</u>	<u>18,090</u>	<u>24,622</u>

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2011

6. DEBTORS

	2011	2010
	£	£
Trade debtors	15,656	23,027
Corporation tax repayable	–	1,930
VAT recoverable	1,884	1,258
Amounts owed by group undertakings	12,794	12,344
Amounts owed by connected undertakings	–	16,651
Prepayments and accrued income	6,249	5,223
	<u>36,583</u>	<u>60,433</u>

7. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Overdrafts	–	30,416
Trade creditors	24,923	16,165
Other creditors including taxation and social security		
Amounts owed to connected undertakings	25,257	25,675
PAYE and social security	1,942	1,875
Other creditors	3,060	3,000
Directors current accounts	1,636	1,636
	<u>56,818</u>	<u>78,767</u>

8 CREDITORS Amounts falling due after more than one year

	2011	2010
	£	£
Loan account	<u>311,891</u>	<u>294,467</u>

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2011

9. 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 by RP	-	12,794
Amounts owed to RP	25,257	-
Rent payable		20,000

GROUP UNDERTAKINGS

Bretsure Ltd

CONNECTED UNDERTAKINGS

Fagin's Toys

Mainspan Properties Ltd

10. SHARE CAPITAL

Allotted, called up and fully paid.

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. COMPARATIVES

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

12. PARENT COMPANY

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