

CANDENT LIMITED
FINANCIAL STATEMENTS
29 FEBRUARY 2016

KLEIN EVANGELOU
Chartered Accountants
London



CANDENT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2016

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Accountants' report to the directors	10
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

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 29 FEBRUARY 2016

The directors present their report and the unaudited financial statements of the company for the year ended 29 February 2016.

PRINCIPAL ACTIVITIES

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

DIRECTORS

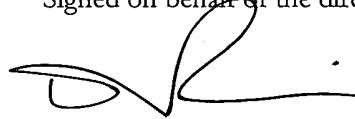
The directors who served the company during the year and up to the date of this report are listed on page 1.

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



MR T ROBINSON

Chairman

Approved by the directors on 28 September 2016

CANDENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 29 FEBRUARY 2016

	Note	2016 £	2015 £
TURNOVER		367,180	462,516
Cost of sales		<u>246,971</u>	<u>306,695</u>
GROSS PROFIT		120,209	155,821
Distribution costs		3,977	3,681
Administrative expenses		270,315	241,536
Other operating income	2	<u>(31,900)</u>	<u>(26,063)</u>
OPERATING LOSS	3	(122,183)	(63,333)
Interest receivable		165	82
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(122,018)</u>	<u>(63,251)</u>
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		<u>(122,018)</u>	<u>(63,251)</u>
Balance brought forward		<u>(27,910)</u>	<u>35,341</u>
Balance carried forward		<u>(149,928)</u>	<u>(27,910)</u>

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

CANDENT LIMITED

BALANCE SHEET

29 FEBRUARY 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	<u>20,774</u>	<u>18,098</u>
CURRENT ASSETS			
Stocks		299,436	354,201
Debtors	5	11,395	13,472
Cash at bank and in hand		<u>14,665</u>	<u>100</u>
		<u>325,496</u>	<u>367,773</u>
CREDITORS: Amounts falling due within one year	6	<u>159,305</u>	<u>96,888</u>
NET CURRENT ASSETS		<u>166,191</u>	<u>270,885</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>186,965</u>	<u>288,983</u>
CREDITORS: Amounts falling due after more than one year	7	<u>336,891</u>	<u>316,891</u>
		<u>(149,926)</u>	<u>(27,908)</u>
CAPITAL AND RESERVES			
Called up equity share capital	9	2	2
Profit and loss account		<u>(149,928)</u>	<u>(27,910)</u>
DEFICIT		<u>(149,926)</u>	<u>(27,908)</u>

For the year ended 29 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

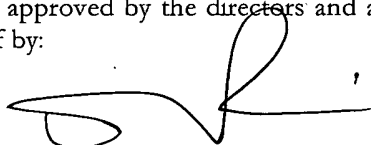
Directors' responsibilities:

- 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 January 2015).

These accounts were approved by the directors and authorised for issue on 28 September 2016, and are signed on their behalf by:

Mr T Robinson
Director



Company Registration Number: 02635465

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

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2016

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 2015).

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 29 FEBRUARY 2016

2. OTHER OPERATING INCOME

	2016	2015
	£	£
Rent receivable	31,100	26,063
Other operating income	800	–
	<u>31,900</u>	<u>26,063</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2016	2015
	£	£
Directors' remuneration	24,709	24,709
Depreciation of owned fixed assets	<u>3,666</u>	<u>3,194</u>

4. TANGIBLE ASSETS

	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 March 2015	57,000	119,025	176,025
Additions	–	6,342	6,342
At 29 February 2016	<u>57,000</u>	<u>125,367</u>	<u>182,367</u>
DEPRECIATION			
At 1 March 2015	56,999	100,928	157,927
Charge for the year	–	3,666	3,666
At 29 February 2016	<u>56,999</u>	<u>104,594</u>	<u>161,593</u>
NET BOOK VALUE			
At 29 February 2016	<u>1</u>	<u>20,773</u>	<u>20,774</u>
At 28 February 2015	<u>1</u>	<u>18,097</u>	<u>18,098</u>

5. DEBTORS

	2016	2015
	£	£
Trade debtors	4,611	4,678
VAT recoverable	2,562	–
Prepayments and accrued income	4,222	8,794
	<u>11,395</u>	<u>13,472</u>

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2016

6. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Overdrafts	–	3,010
Trade creditors	21,206	15,841
Other creditors including taxation and social security:		
Amount owed to group undertakings	115,406	54,906
Amount owed to connected undertakings	8,076	8,076
PAYE and social security	1,018	1,145
VAT	–	311
Other creditors	3,200	3,200
Directors current accounts	10,399	10,399
	<u>159,305</u>	<u>96,888</u>

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

	2016	2015
	£	£
Loan account	<u>336,891</u>	<u>316,891</u>

8. RELATED PARTY TRANSACTIONS

The company's related parties "RP", as define 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	8,076	115,406
Rent payable		20,000

GROUP UNDERTAKINGS

Bretsure Ltd

CONNECTED UNDERTAKINGS

Fagin's Toys

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. COMPARATIVES

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

CANDENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2016

11. PARENT COMPANY

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

