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**avantibooks Limited**

**Directors' report and unaudited financial statements**

**for the year ended 30 September 2007**

**Registration number 4852713**

**avantibooks Limited**

**Company information**

Directors	S H Ravitz H R Rosenberg
Secretary	H R Rosenberg
Company number	4852713
Registered office	Whittle Way The Arlington Business Park Stevenage Herts SG1 2BD
Accountants	Chantrey Vellacott DFK Chartered Accountants 106 High Street Stevenage Herts SG1 3DW
Bankers	HSBC plc Town Centre Danestrete Stevenage SG1 1BY

# **avantibooks Limited**

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**avantibooks Limited**

**Directors' report  
for the year ended 30 September 2007**

The directors present their report and the financial statements for the year ended 30 September 2007

**Principal activity**

The principal activity of the company is book distributors and publishers

**Directors**

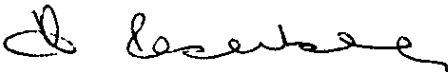
The directors who served during the year are as stated below

S H Ravitz

H R Rosenberg

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on and signed on its behalf by

A handwritten signature in black ink, appearing to read 'H R Rosenberg', is written over a horizontal line.

**H R Rosenberg**  
**Secretary**

**avantibooks Limited**

**Accountants' report to the Board of Directors on the  
unaudited financial statements of avantibooks Limited**

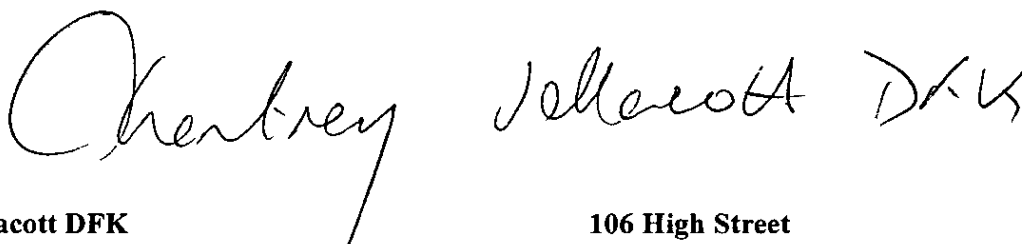
In accordance with the engagement letter dated 8 July 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors 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 board of 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 board of 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 & 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 for the year ended 30 September 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.



**Chantrey Vellacott DFK**  
**Chartered Accountants**

**106 High Street**  
**Stevenage**  
**Herts**  
**SG1 3DW**



**avantibooks Limited**

**Profit and loss account  
for the year ended 30 September 2007**

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	417,334	565,604
Cost of sales		(307,309)	(404,007)
<b>Gross profit</b>		<u>110,025</u>	<u>161,597</u>
Administrative expenses		(149,828)	(186,134)
Other operating income		<u>150</u>	<u>250</u>
<b>Operating loss</b>	<b>3</b>	(39,653)	(24,287)
Other interest receivable and similar income		<u>5,562</u>	<u>6,690</u>
<b>Loss on ordinary activities before taxation</b>		(34,091)	(17,597)
Tax on loss on ordinary activities	<b>5</b>	<u>1,991</u>	<u>2,990</u>
<b>Loss on ordinary activities after taxation</b>		<u>(32,100)</u>	<u>(14,607)</u>
<b>Loss for the year</b>	<b>12</b>	(32,100)	(14,607)
Retained profit brought forward		123,809	152,096
Reserve Movements		(17,800)	(13,680)
<b>Retained profit carried forward</b>		<u><u>73,909</u></u>	<u><u>123,809</u></u>

**The notes on pages 6 to 10 form an integral part of these financial statements.**

**avantibooks Limited**

**Balance sheet  
as at 30 September 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		32,263		36,877
<b>Current assets</b>					
Stocks		28,374		33,069	
Debtors	8	31,838		52,527	
Cash at bank and in hand		117,623		137,820	
		<u>177,835</u>		<u>223,416</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(136,089)</u>		<u>(134,393)</u>	
<b>Net current assets</b>			<u>41,746</u>		<u>89,023</u>
<b>Total assets less current liabilities</b>			74,009		125,900
<b>Provisions for liabilities</b>			-		(1,991)
<b>Net assets</b>			<u>74,009</u>		<u>123,909</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account	12		73,909		123,809
<b>Shareholders' funds</b>			<u>74,009</u>		<u>123,909</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 6 to 10 form an integral part of these financial statements.**

**avantibooks Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 September 2007**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on and signed on its behalf by

**S H Ravitz**  
**Director**



**CERTIFIED A TRUE COPY**

**The notes on pages 6 to 10 form an integral part of these financial statements.**



**avantibooks Limited**

**Notes to the financial statements  
for the year ended 30 September 2007**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Office equipment	-	15% reducing balance

**1.4. Stock**

Stock is valued at the lower of cost and net realisable value

**1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

**1.6. 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

avantibooks Limited

Notes to the financial statements  
for the year ended 30 September 2007

continued

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 4% for the year

3. Operating loss	2007 £	2006 £
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	<u>5,178</u>	<u>5,601</u>

4. Directors' emoluments

	2007 £	2006 £
Remuneration and other benefits	<u>51,600</u>	<u>52,800</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

5. Tax on loss on ordinary activities

Analysis of charge in period	2007 £	2006 £
<b>Current tax</b>		
UK corporation tax	-	(2,899)
Total current tax charge	<u>-</u>	<u>(2,899)</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	(1,991)	(91)
Total deferred tax	<u>(1,991)</u>	<u>(91)</u>
Tax on loss on ordinary activities	<u>(1,991)</u>	<u>(2,990)</u>

avantibooks Limited

Notes to the financial statements  
for the year ended 30 September 2007

continued

6. Dividends

Dividends paid and proposed on equity shares

	2007 £	2006 £
Paid during the year		
Equity dividends on Ordinary shares	17,800	13,680
	<u>17,800</u>	<u>13,680</u>

7. Tangible fixed assets	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Office equipment £	Total £
<b>Cost</b>					
At 1 October 2006	22,068	3,243	12,400	13,124	50,835
Additions	-	-	-	564	564
At 30 September 2007	<u>22,068</u>	<u>3,243</u>	<u>12,400</u>	<u>13,688</u>	<u>51,399</u>
<b>Depreciation</b>					
At 1 October 2006	4,414	1,251	3,894	4,399	13,958
Charge for the year	2,207	299	1,277	1,395	5,178
At 30 September 2007	<u>6,621</u>	<u>1,550</u>	<u>5,171</u>	<u>5,794</u>	<u>19,136</u>
<b>Net book values</b>					
At 30 September 2007	<u>15,447</u>	<u>1,693</u>	<u>7,229</u>	<u>7,894</u>	<u>32,263</u>
At 30 September 2006	<u>17,654</u>	<u>1,992</u>	<u>8,506</u>	<u>8,725</u>	<u>36,877</u>

8. Debtors

	2007 £	2006 £
Trade debtors	25,791	42,624
Other debtors	1,196	5,830
Prepayments and accrued income	4,851	4,073
	<u>31,838</u>	<u>52,527</u>

**avantibooks Limited**

**Notes to the financial statements  
for the year ended 30 September 2007**

continued

<b>9. Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade creditors	16,990	23,574
Directors' accounts	112,758	102,738
Accruals and deferred income	6,341	8,081
	<u>136,089</u>	<u>134,393</u>
 <b>10. Provision for deferred taxation</b>	 <b>2007</b>	 <b>2006</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	-	1,991
Provision for deferred tax	-	1,991
	<u>-</u>	<u>1,991</u>
Provision at 1 October 2006	1,991	
Deferred tax credit in profit and loss account	(1,991)	
	<u>-</u>	
Provision at 30 September 2007	-	
	<u>-</u>	
 <b>11. Share capital</b>	 <b>2007</b>	 <b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
 <b>Equity Shares</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**avantibooks Limited**

**Notes to the financial statements  
for the year ended 30 September 2007**

continued

<b>12. Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 October 2006</b>	123,809	123,809
Loss for the year	(32,100)	(32,100)
Equity Dividends	(17,800)	(17,800)
<b>At 30 September 2007</b>	<u>73,909</u>	<u>73,909</u>

**13. Related party transactions**

The company paid rent of £20,825 during the year to the pension scheme of the directors

**14. Controlling interest**

Mrs H R Rosenberg and Mrs S H Ravitz have joint controlling interest due to their ownership of the ordinary share capital of the company