

Registration number 4833844

1ST CLASS CELEBRATIONS LIMITED

Directors' report and financial statements

for the year ended 31 July 2008

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1ST CLASS CELEBRATIONS LIMITED

Company information

Directors	C Morris S Morris C Oakley
Secretary	Mr C Morris
Company number	4833844
Registered office	57 Southend Road Grays Essex RM17 5NL
Accountants	Barnard & Co 57 Southend Road Grays Essex RM17 5NL
Business address	Unit 52 The Globe Industrial Estate Rectory Road Grays Essex RM17 6ST
Bankers	Barclays Bank PLC High Street Grays Essex

1ST CLASS CELEBRATIONS LIMITED

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1ST CLASS CELEBRATIONS LIMITED

Directors' report for the year ended 31 July 2008

The directors present their report and the financial statements for the year ended 31 July 2008.

Principal activity

The principal activity of the company is that of retailers of greeting cards and novelties

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	31/07/08	01/08/07
C Morris	Ordinary shares	-	6
S Morris	Ordinary shares	-	6
C Oakley	Ordinary shares	-	6

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 26 January 2009 and signed on its behalf by

Mr C Morris
Secretary



1ST CLASS CELEBRATIONS LIMITED

**Accountants' report on the unaudited financial statements to the directors of
1ST CLASS CELEBRATIONS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2008 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Barnard & Co
Accountants
57 Southend Road
Grays
Essex
RM17 5NL**

Date: 26 January 2009

1ST CLASS CELEBRATIONS LIMITED

Profit and loss account for the year ended 31 July 2008

		2008	2007
	Notes	£	£
Turnover	2	820,367	768,786
Cost of sales		(538,915)	(516,288)
Gross profit		281,452	252,498
Administrative expenses		(264,865)	(233,790)
Operating profit	3	16,587	18,708
Other interest receivable and similar income		-	145
Interest payable and similar charges		(19,659)	(18,700)
(Loss)/profit on ordinary activities before taxation		(3,072)	153
Tax on (loss)/profit on ordinary activities	5	(627)	(307)
Loss on ordinary activities after taxation		(3,699)	(154)
Loss for the year		(3,699)	(154)
Retained profit brought forward		8,748	8,902
Retained profit carried forward		5,049	8,748

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

1ST CLASS CELEBRATIONS LIMITED

Balance sheet as at 31 July 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		375,265		384,109
Current assets					
Stocks		195,319		215,522	
Debtors	7	500		500	
Cash at bank and in hand		2		2	
		<u>195,821</u>		<u>216,024</u>	
Creditors: amounts falling due within one year	8	<u>(355,606)</u>		<u>(363,306)</u>	
Net current liabilities			<u>(159,785)</u>		<u>(147,282)</u>
Total assets less current liabilities			215,480		236,827
Creditors: amounts falling due after more than one year	9		<u>(210,407)</u>		<u>(228,055)</u>
Net assets			<u>5,073</u>		<u>8,772</u>
Capital and reserves					
Called up share capital	10		24		24
Profit and loss account			5,049		8,748
Shareholders' funds			<u>5,073</u>		<u>8,772</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 9 form an integral part of these financial statements.

1ST CLASS CELEBRATIONS LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2008**

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 31 July 2008 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 are 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 June 2002).

The financial statements were approved by the Board on 26 January 2009 and signed on its behalf by

S Morris
Director



C Oakley
Director



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

1ST CLASS CELEBRATIONS LIMITED

Notes to the financial statements for the year ended 31 July 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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:

Land and buildings	- Nil
Plant and machinery	- 25% Reducing Balance
Motor vehicles	- 25% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

2008	2007
£	£
8,845	8,845

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Notes to the financial statements for the year ended 31 July 2008

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4. Directors' emoluments

	2008	2007
	£	£
Remuneration and other benefits	<u>37,960</u>	<u>31,672</u>

5. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	<u>627</u>	<u>307</u>

6. Tangible fixed assets

	Land and buildings freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 August 2007	360,000	41,086	9,691	410,777
At 31 July 2008	<u>360,000</u>	<u>41,086</u>	<u>9,691</u>	<u>410,777</u>
Depreciation				
At 1 August 2007	-	21,821	4,846	26,667
Charge for the year	-	6,422	2,423	8,845
At 31 July 2008	<u>-</u>	<u>28,243</u>	<u>7,269</u>	<u>35,512</u>
Net book values				
At 31 July 2008	<u>360,000</u>	<u>12,843</u>	<u>2,422</u>	<u>375,265</u>
At 31 July 2007	<u>360,000</u>	<u>19,265</u>	<u>4,845</u>	<u>384,110</u>

1ST CLASS CELEBRATIONS LIMITED

Notes to the financial statements for the year ended 31 July 2008

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Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2008		2007	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>2,422</u>	<u>2,423</u>	<u>4,845</u>	<u>2,423</u>
7. Debtors			2008 £	2007 £
Other debtors			<u>500</u>	<u>500</u>
8. Creditors: amounts falling due within one year			2008 £	2007 £
Bank overdraft			25,842	12,362
Bank loan			29,041	29,041
Other Loan			6,750	6,750
Net obligations under finance leases and hire purchase contracts			2,108	5,271
Trade creditors			67,398	77,091
Corporation tax			627	25
Other taxes and social security costs			3,296	8,641
Directors' accounts			137,169	152,667
Other creditors			81,080	68,117
Accruals and deferred income			<u>2,295</u>	<u>3,341</u>
			<u>355,606</u>	<u>363,306</u>
9. Creditors: amounts falling due after more than one year			2008 £	2007 £
Bank loan			198,282	209,180
Other Loan			<u>12,125</u>	<u>18,875</u>
			<u>210,407</u>	<u>228,055</u>

1ST CLASS CELEBRATIONS LIMITED

Notes to the financial statements for the year ended 31 July 2008

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10. Share capital	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
24 Ordinary shares of £1 each	<u>24</u>	<u>24</u>