

Company Registration no. 04638337 (England and Wales)

**CARTRIDGE WORLD (EAST GRINSTEAD) LIMITED**

**FINANCIAL STATEMENTS**

**FOR YEAR ENDED 31st MARCH 2006**

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## **CARTRIDGE WORLD (EAST GRINSTEAD) LIMITED**

### **COMPANY INFORMATION**

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#### **Directors**

J Vennard  
N Vennard

#### **Secretary**

N Vennard

#### **Director Shareholdings**

|           | Ordinary sharers of £1 |             |
|-----------|------------------------|-------------|
|           | Mar 31,2006            | Mar 31,2005 |
| J Vennard | 1                      | 1           |
| N Vennard | 1                      | 1           |

#### **Registered office**

35 High Street  
Redhill  
Surrey

#### **Principal Activities**

A retail franchise selling refilled ink cartridges , lasers  
and associated computer and print accessories

# CARTRIDGE WORLD (EAST GRINSTEAD) LIMITED

## BALANCE SHEET AS AT 31 MARCH 2006

|                                                        |       | 2005            |                 | 2005            |                 |
|--------------------------------------------------------|-------|-----------------|-----------------|-----------------|-----------------|
|                                                        | Notes | £               | £               | £               | £               |
|                                                        | 4     |                 | 10,684          |                 | 19,488          |
| <b>Fixed assets</b>                                    |       |                 |                 |                 |                 |
| <b>Current assets</b>                                  |       |                 |                 |                 |                 |
| Additional Franchise Deposit                           |       | 0               |                 | 0               |                 |
| Stock                                                  | 1.3   | 6,939           |                 | 7,103           |                 |
| Debtors                                                | 5     | 1,673           |                 | 0               |                 |
| Cash at bank and in hand                               |       | 9,464           |                 | 10,760          |                 |
|                                                        |       | <u>18,076</u>   |                 | <u>17,863</u>   |                 |
| <b>Creditors : amounts falling due within one year</b> | 6     | <u>(12,454)</u> |                 | <u>(16,475)</u> |                 |
| <b>Net current liabilities</b>                         |       |                 | 5,622           |                 | 4,512           |
| <b>Creditors : amounts falling due after one year</b>  |       |                 | (64,398)        |                 | (64,398)        |
| <b>Total assets less total liabilities</b>             |       |                 | <u>(48,092)</u> |                 | <u>(40,398)</u> |
| <b>Capital and reserves</b>                            |       |                 |                 |                 |                 |
| Called up share capital                                |       |                 | 2               |                 | 2               |
| Profit and loss account                                |       |                 | (48,094)        |                 | (40,400)        |
| <b>Shareholders' funds</b>                             |       |                 | <u>(48,092)</u> |                 | <u>(40,398)</u> |

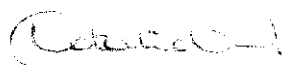
The Company qualifies as a small company under the Companies Act 1985 and is entitled to exemption from having an audit under s. 249A(I).

No notice has been deposited by persons holding 10% or more of voting rights in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities and confirm that ;

- (1) The Company maintains proper accounting records as required by s.221, Companies Act 1985.
- (2) The accounts for the year ending 31st March 2006 have been prepared to 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 and loss account for the financial year in accordance with the requirements of s.226, Companies Act 1985, and which comply with the requirements of the Act relating to accounts, so far as applicable to the Company.
- (3) The accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies

These accounts were approved by the Board on 30th September 2006

 Director

## CARTRIDGE WORLD (EAST GRINSTEAD) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2006

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

##### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### 1.3 Stocks

Stock is held at the lower of cost or net realisable value

##### 1.4 Tangible fixed assets

Fixed assets are stated at cost less depreciation over the useful life of the asset.

|                             |                                  |
|-----------------------------|----------------------------------|
| Leasehold Improvements      | 5 years period of lease          |
| Franchise Licence Fee       | 5 years initial franchise period |
| Office & Computer Equipment | 5 & 3 years                      |
| Motor Van                   | 3 years                          |

1.5 Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 2 Operating loss

2006

£

Operating loss is stated after charging :

Auditors' remuneration

#### 3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

#### 4 Tangible & Intangible fixed assets

2006

|                                         | Leasehold<br>Improvements | Franchise<br>Licence | Office &<br>Computer<br>Equipment | Motor<br>Van | Total  |
|-----------------------------------------|---------------------------|----------------------|-----------------------------------|--------------|--------|
|                                         | £                         | £                    | £                                 | £            | £      |
| Cost at beginning of period             | 8,752                     | 15,000               | 3,001                             | 10,565       | 37,318 |
| Additions during period                 | 0                         | 0                    | 0                                 | 0            | 0      |
| Balance at end of year                  | 8,752                     | 15,000               | 3,001                             | 10,565       | 37,318 |
| Depreciation at beginning of period     | 3,502                     | 6,000                | 1,286                             | 7,042        | 17,830 |
| Depreciation charge for period          | 1,750                     | 3,000                | 531                               | 3,523        | 8,804  |
| Accumulated depreciation at end of year | 5,252                     | 9,000                | 1,817                             | 10,565       | 26,634 |
| Net book value at year end              | 3,500                     | 6,000                | 1,184                             | 0            | 10,684 |

# CARTRIDGE WORLD (EAST GRINSTEAD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2006

### 5 Debtors and prepayments

|                                   | 2006<br>£    | 2005<br>£    |
|-----------------------------------|--------------|--------------|
| Debtors                           | 212          | 786          |
| Prepayments                       | 1,461        | 1,890        |
| Cartridge World (Redhill) Limited | 0            | 448          |
|                                   | <u>1,673</u> | <u>3,124</u> |

### 6 Creditors : amounts falling due within one year

|                                   | 2006<br>£     | 2005<br>£     |
|-----------------------------------|---------------|---------------|
| PAYE/NI                           | 1,682         | 1,815         |
| VAT                               | 4,360         | 3,654         |
| Accruals                          | 270           | 550           |
| Creditors                         | 5,660         | 10,456        |
| Cartridge World (Redhill) Limited | 482           | 0             |
|                                   | <u>12,454</u> | <u>16,475</u> |

Cartridge World (Redhill) Limited is an independent franchise business under the same common ownership as the Company.

### 7 Creditors : amounts falling due after one year

|                  | 2006<br>£     | 2005<br>£     |
|------------------|---------------|---------------|
| HP Creditor      | 0             | 0             |
| Directors' Loans | 64,398        | 64,398        |
|                  | <u>64,398</u> | <u>64,398</u> |

### 8 Share Capital

|                                           | 2006<br>£  | 2005<br>£  |
|-------------------------------------------|------------|------------|
| <b>Authorised</b>                         |            |            |
| 100 ordinary shares of £1                 | <u>100</u> | <u>100</u> |
| <b>Allotted, called up and fully paid</b> |            |            |
| At the beginning of year                  | 2          | 0          |
| Allotment during year                     | <u>0</u>   | <u>2</u>   |
|                                           | <u>2</u>   | <u>2</u>   |

### 9 Statement of movements on profit and loss account

|                              | 2006<br>£       | 2005<br>£       |
|------------------------------|-----------------|-----------------|
| Balance at beginning of year | (40,400)        | (31,881)        |
| Loss for period              | (7,694)         | (8,519)         |
| Balance at end of year       | <u>(48,094)</u> | <u>(40,400)</u> |

### 10 Reconciliation of movements in shareholder funds

|                                 | 2006<br>£       | 2005<br>£       |
|---------------------------------|-----------------|-----------------|
| Opening shareholder funds       | (40,398)        | (31,879)        |
| Allotment of shares during year | 0               | 0               |
| Loss for period                 | (7,694)         | (8,519)         |
| Closing shareholder funds       | <u>(48,092)</u> | <u>(40,398)</u> |