

COMPANY REGISTRATION NUMBER 02635465

CANDENT LIMITED
FINANCIAL STATEMENTS
28 FEBRUARY 2009

kleinevangelou
Chartered Accountants
LONDON

TUESDAY



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CANDENT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2009

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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 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 28 February 2009.

PRINCIPAL ACTIVITIES

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

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

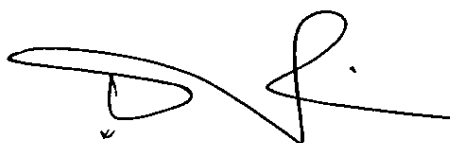
	Ordinary Shares of £1 each	
	At 28 February 2009	At 1 March 2008
Mr T Robinson	-	-
Mrs J Taylor	-	-
	<hr/>	<hr/>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
1 Malvern Road
Aylesbury
Buckinghamshire
HP20 1QF

Signed by order of the directors


MR T Robinson
Chairman

Approved by the directors on 09 November 2009

CANDENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2009

	Note	2009 £	2008 £
TURNOVER		684,575	706,358
Cost of sales		<u>460,435</u>	<u>487,670</u>
GROSS PROFIT		224,140	218,688
Distribution costs		3,596	—
Administrative expenses		269,076	242,080
Other operating income	2	<u>(24,711)</u>	<u>(33,001)</u>
OPERATING (LOSS)/PROFIT	3	(23,821)	9,609
Interest receivable		<u>1,321</u>	<u>1,388</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(22,500)	10,997
Tax on (loss)/profit on ordinary activities	4	—	2,410
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(22,500)	8,587
Balance brought forward		<u>237,386</u>	<u>228,799</u>
Balance carried forward		<u>214,886</u>	<u>237,386</u>

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

CANDENT LIMITED

BALANCE SHEET

28 FEBRUARY 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	5	28,199	34,382
CURRENT ASSETS			
Stocks		474,780	381,463
Debtors	6	43,816	129,045
Cash at bank and in hand		59,296	101,823
		577,892	612,331
CREDITORS: Amounts falling due within one year	7	94,986	113,108
NET CURRENT ASSETS		482,906	499,223
TOTAL ASSETS LESS CURRENT LIABILITIES		511,105	533,605
CREDITORS: Amounts falling due after more than one year	8	296,217	296,217
		214,888	237,388
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and loss account		214,886	237,386
SHAREHOLDERS' FUNDS		214,888	237,388

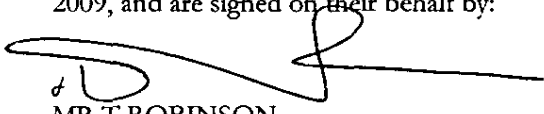
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 09 November 2009, and are signed on their behalf by:


MR T ROBINSON
Director

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

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2009

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 2007).

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 2009

2. OTHER OPERATING INCOME

	2009	2008
	£	£
Rent receivable	<u>24,711</u>	<u>33,001</u>

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2009	2008
	£	£
Directors' emoluments	24,286	23,574
Depreciation of owned fixed assets	<u>6,183</u>	<u>6,769</u>

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009	2008
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20/21% (2008 -20/21 %)	-	2,410
Total current tax	<u>-</u>	<u>2,410</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 March 2008 and 28 February 2009	<u>57,000</u>	<u>101,591</u>	<u>158,591</u>
DEPRECIATION			
At 1 March 2008	44,738	79,471	124,209
Charge for the year	2,865	3,318	6,183
At 28 February 2009	<u>47,603</u>	<u>82,789</u>	<u>130,392</u>
NET BOOK VALUE			
At 28 February 2009	<u>9,397</u>	<u>18,802</u>	<u>28,199</u>
At 29 February 2008	<u>12,262</u>	<u>22,120</u>	<u>34,382</u>

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2009

6. DEBTORS

	2009	2008
	£	£
Trade debtors	17,049	18,287
Amounts owed by undertakings in which the company has a participating interest	18,833	105,716
Corporation tax repayable	2,419	—
VAT recoverable	532	533
Other debtors	4,983	4,509
	<u>43,816</u>	<u>129,045</u>

7. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Overdrafts	28,960	38,325
Trade creditors	34,114	38,953
Amounts owed to undertakings in which the company has a participating interest	25,675	25,675
Corporation tax	—	2,410
Other taxation and social security	1,691	2,062
Other creditors	4,546	5,683
	<u>94,986</u>	<u>113,108</u>

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

	2009	2008
	£	£
Loans	<u>296,217</u>	<u>296,217</u>

CANDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2009

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr T Robinson throughout the current and previous year. Mr T Robinson is the managing director.

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 Companies
	£
Amounts owed by RP	18,833
Amounts owed to RP	25,675

PARENT

Bretsure Ltd

CONNECTED COMPANIES

Fagin's Toys

Mainspan Properties Ltd

Bad debts of £17,375 written off relates to capital loss, being money owed by an associated company now dissolved.

10. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. ULTIMATE PARENT COMPANY

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

12. COMPARATIVES

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