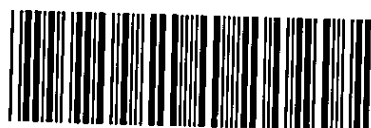


2635465

**CANDENT LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
28TH FEBRUARY 2007**

TUESDAY



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CANDENT LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2007

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CANDENT LIMITED
DIRECTORS AND OFFICERS FOR THE YEAR ENDED 28TH FEBRUARY 2007

| | |
|-----------------------------|--|
| DIRECTORS | MR TIMOTHY ROBINSON MRS P J TAYLOR |
| SECRETARY | MR P L LAMING |
| REGISTERED OFFICE | |
| | 1 MALVERN ROAD BROUGHTON PASTURES AYLESBURY HP20 1QF |
| PRINCIPAL PLACE OF BUSINESS | 70-72 FORTIS GREEN ROAD MUSWELL HILL LONDON N10 3HN |
| ACCOUNTANTS | MR T THEMISTOCLEOUS CERTIFIED ACCOUNTANT (FCCA) 70 HAMPTON ROAD CHINGFORD LONDON E4 8NJ |
| COMPANY NUMBER | 2635465 |

**CANDENT LIMITED
REPORT OF THE DIRECTORS**

The directors present their annual report and the financial statements for the year ended 28th February 2007

BUSINESS REVIEW

The principal activity during the year was that of retail bookshop

DIRECTORS AND THEIR INTERESTS

The interests of the directors in the capital of the company was as follows

**INTEREST IN £1 ORDINARY SHARES
AT 28.2.2007 and 28.2.2006**

| | | |
|---------------------|------|------|
| MRS P J TAYLOR | NIL | NIL |
| MR TIMOTHY ROBINSON | NIL | NIL |
| | ==== | ==== |

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing those financial statements, the directors are required to

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether the financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements

Prepared the Financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POLITICAL & CHARITABLE CONTRIBUTIONS

During the year the company made no political contributions

Signed on behalf of the board directors

Secretary

Date 17-09-2007

CANDENT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28TH FEBRUARY 2007

| | NOTE | <u>2007</u> | <u>2006</u> |
|---|------|------------------------|----------------------|
| TURNOVER | 1 2 | 702815 | 747342 |
| COST OF SALES | | <u>483047</u> | <u>514689</u> |
| GROSS PROFIT | | 219768 | 232653 |
| | | | |
| Administration Expenses | | <u>242311</u> | <u>225141</u> |
| OPERATING PROFIT/(LOSS) | 2 | -22543 | 7512 |
| Other interest receivable & similar income | | <u>1244</u> | <u>3821</u> |
| PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXATION | | -21299 | 11333 |
| TAXATION | 3 | NIL | -2878 |
| | | | |
| PROFIT/(LOSS)FROM ORDINARY ACTIVITIES AFTER TAXATION | | <u>-21299</u> ===== | <u>8455</u> ===== |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

CANDENT LIMITED
BALANCE SHEET AS AT 28TH FEBRUARY 2007

| | NOTES | <u>2007</u> | <u>2006</u> |
|--|-------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible Assets | 4 | 40127 | 47135 |
| CURRENT ASSETS | | | |
| Stock | | 408799 | 357119 |
| Debtors | 5 | 108912 | 160482 |
| Cash At Bank & In Hand | | <u>70549</u> | <u>89012</u> |
| | | 588260 | 606613 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | -103369 | -107431 |
| NET CURRENT ASSETS | | <u>484891</u> | <u>499182</u> |
| | | 525018 | 546317 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| CREDITORS | | | |
| Amount falling due after more than on year | 7 | <u>296217</u> | <u>296217</u> |
| NET ASSETS | | 228801 | 250100 |
| | | ===== | ===== |
| CAPITAL & RESERVES | | | |
| Called up Share Capital | 8 | 2 | 2 |
| Profit & Loss account | 9 | <u>228799</u> | <u>250098</u> |
| Shareholder's Funds | 10 | 228801 | 250100 |
| | | ===== | ===== |

DIRECTORS STATEMENT

a The company is entitled to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended 28th February 2007

b No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts given under section 249B (2) of the Companies Act 1985 for the financial year ended 28 2 2007

(Continued)

CANDENT LIMITED
BALANCE SHEET AS AT 28TH FEBRUARY 2007

DIRECTORS STATEMENT (continued)

c) The directors acknowledge their responsibilities for

1 ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with Section 226 of the Companies Act 1985

The directors have taken advantage of the exemptions conferred by part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company

These financial statements were approval by the Board of directors

Date 17-09-2007

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line and a small vertical stroke.

CANDENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007

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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciations provided at rates calculated to write off cost less estimated residual value of each asset over its expected useful life as follows

| | |
|--------------------------------|-------------------------------------|
| Land & Building Leasehold | Straight over the life of the lease |
| Fixtures, fittings & Equipment | 15% Reducing balance |

1.4 Leasing

Rentals payable under operating leases are charged against Income on a straight line basis over the lease term

1.5 Stock

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

2. Operating profit

| | <u>2007</u> | <u>2006</u> |
|---|--------------------|--------------------|
| Operating profit is stated after charging | | |
| Depreciation of tangible assets | 7277 | 8008 |
| Operating lease rentals | 51823 | 43000 |
| | ==== | ==== |

3. Taxation

| | | |
|--------------------------------|------|------|
| Domestic current year taxation | | |
| UK Corporation tax | NIL | 2878 |
| | ==== | ==== |

CANDENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2007

| 4. Tangible fixed assets | <u>Land and Property</u> | <u>Plant and Machinery</u> | <u>Total</u> |
|---------------------------------|-------------------------------------|---------------------------------------|---------------------|
| <u>Cost</u> | £ | £ | £ |
| At 1 March 2006 | 57000 | 100298 | 157298 |
| Additions | | 269 | 269 |
| As 28 2 2007 | <u>57000</u> | <u>100567</u> | <u>157567</u> |
| | ===== | ===== | ===== |
| <u>Depreciation</u> | | | |
| At 1 March 2006 | 39008 | 71155 | 110163 |
| Charge for the year | <u>2865</u> | <u>4412</u> | <u>7277</u> |
| At 28 February 2007 | <u>41873</u> | <u>75567</u> | <u>117440</u> |
| | ===== | ===== | ===== |
| <u>Net Book Value</u> | | | |
| At 28 February 2007 | 15127 | 25000 | 40127 |
| | ===== | ===== | ===== |
| At 28 February 2006 | 17992 | 29143 | 47135 |
| | ===== | ===== | ===== |

5. Debtors

| | | |
|---------------|--------------------|--------------------|
| | <u>2007</u> | <u>2006</u> |
| Trade debtors | 4653 | 5303 |
| Other debtors | <u>104259</u> | <u>155179</u> |
| | <u>108912</u> | <u>160482</u> |
| | ===== | ===== |

6. Creditors: Amount falling due within one year

| | | |
|----------------------------|---------------|---------------|
| | £ | £ |
| Bank Loans and overdrafts | 39091 | 23131 |
| Trade Creditors | 30845 | 42189 |
| Taxation & Social Security | 2175 | 7084 |
| Other Creditors | <u>31258</u> | <u>35027</u> |
| | <u>103369</u> | <u>107431</u> |
| | ===== | ===== |

CANDENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2007

7. Creditors: Amount falling due after more than one year

| | <u>2007</u> | <u>2006</u> |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Wholly repayable within five years | 296217 | 296217 |
| | ===== | ===== |

The long term loan is secured by a fixed and floating charge over the fixed assets of the company

8. Share Capital

| | <u>2007</u> | <u>2006</u> |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up & fully paid | 2 | 2 |

9. Statement of movements on profit and loss account

| | £ |
|-------------------------|---------------|
| Balance at 1 March 2006 | 250098 |
| (LOSS FOR THE YEAR) | <u>-21299</u> |
| Balance at 1 March 2007 | <u>228799</u> |
| | ===== |

10 Reconciliation of movement in shareholders' funds

| | <u>2007</u> | <u>2006</u> |
|-----------------------------|---------------|---------------|
| PROFIT/(LOSS) FOR THE YEAR | -21299 | 8455 |
| Opening shareholders' funds | <u>250100</u> | <u>241645</u> |
| Closing shareholders' funds | <u>228801</u> | <u>250100</u> |

CANDENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2007

| | <u>2007</u> | <u>2006</u> |
|--|-----------------------------|----------------------------------|
| TURNOVER | 702815 | 747342 |
| <u>COST OF SALES</u> | | |
| | £ | £ |
| Opening stock and work in progress | 357119 | 347212 |
| Purchases | <u>534727</u> | <u>524596</u> |
| | 891846 | 871808 |
| Closing Stock | <u>408799</u> <u>483047</u> | £ <u>357119</u> <u>514689</u> |
| GROSS PROFIT | 219768 | 232653 |
| Administrative Expenses | -242311 | <u>-225141</u> |
| OPERATING PROFIT/(LOSS) | -22543 | 7512 |
| Other Interest receivable and similar income | | |
| Insurance Claim | NIL | 2339 |
| Bank Interest Received | <u>1244</u> | <u>1482</u> |
| PROFIT/(LOSS) BEFORE TAXATION | <u><u>-21299</u></u> | <u><u>11333</u></u> |

CANDENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28TH FEBRUARY 2007

| | <u>2007</u> | <u>2006</u> |
|----------------------------------|---------------|---------------|
| <u>ADMINISTRATIVE EXPENSES</u> | <u>£</u> | <u>£</u> |
| Director's Remuneration | 22882 | 22211 |
| Wages and Salaries | 76029 | 80755 |
| Rent re Operating Leases | 51823 | 43000 |
| Rates | 16869 | 14527 |
| Insurance | 4027 | 4420 |
| Light and Heat | 2801 | 1737 |
| Repairs and Maintenance | 3701 | 2028 |
| Printing, Postage and Stationary | 9549 | 9093 |
| Advertising | 7649 | 3160 |
| Telephone | 2426 | 2731 |
| Computer Running Costs | 1809 | 1208 |
| Entertaining | 923 | 908 |
| Consultancy Fees | 6900 | 5450 |
| Bookkeeping and Secretarial Fees | 10035 | 11453 |
| Accountancy Fees | 3000 | 3000 |
| Bank Charges | 1411 | 1051 |
| Staff Welfare | 608 | 582 |
| Sundry Expenses | 2228 | 2073 |
| Subscriptions | 2787 | 2482 |
| Amortisation on Short Leasehold | 2865 | 2865 |
| Depreciation on FF and E | 4412 | 5143 |
| Legal Fees | 2711 | |
| Credit Card Charges | <u>4866</u> | <u>5264</u> |
| | <u>242311</u> | <u>225141</u> |