

REG. STAR

COMPANY REGISTRATION NUMBER 4473671

LENDALS NEWSAGENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2010



HENDERSONS
Chartered Accountants
Sterling House
Brunswick Industrial Estate
Wideopen
Newcastle upon Tyne
NE13 7BA

LENDALS NEWSAGENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

Contents	Page
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	12
Detailed profit and loss account	13
Notes to the detailed profit and loss account	13

LENDALS NEWSAGENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

T Bailey
S M Bailey

Company secretary

S M Bailey

Registered office

19 Lendal
York
YO1 2AQ

Accountants

Hendersons
Chartered Accountants
Sterling House
Brunswick Industrial Estate
Wideopen
Newcastle upon Tyne
NE13 7BA

Bankers

Alliance & Leicester plc
Small Business Contact Centre
62 Hagley Road
Birmingham
B16 8PE

LENDALS NEWSAGENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2010

Principal activities

The principal activity of the company during the period was that of newsagents

Directors

The directors who served the company during the year were as follows

T Bailey
S M Bailey

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

T Bailey
Director



Approved by the directors on 26 July 2010

LENDALS NEWSAGENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
Turnover		433,638	435,242
Cost of sales		361,878	348,027
Gross profit		<u>71,760</u>	<u>87,215</u>
Administrative expenses		54,242	59,243
Other operating income		(75)	(150)
Operating profit	2	<u>17,593</u>	<u>28,122</u>
Interest receivable		5	19
Profit on ordinary activities before taxation		<u>17,598</u>	<u>28,141</u>
Tax on profit on ordinary activities	4	4,415	6,622
Profit for the financial year		<u>13,183</u>	<u>21,519</u>

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

LENDALS NEWSAGENTS LIMITED

BALANCE SHEET

31 MARCH 2010

	Note	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	6		43,167		46,667
Tangible assets	7		422		563
			<u>43,589</u>		<u>47,230</u>
Current assets					
Stocks		17,861		16,217	
Debtors	8	5,701		6,202	
Cash at bank and in hand		13,861		23,096	
		<u>37,423</u>		<u>45,515</u>	
Creditors: Amounts falling due within one year	9	<u>33,514</u>		<u>38,518</u>	
Net current assets			<u>3,909</u>		<u>6,997</u>
Total assets less current liabilities			<u>47,498</u>		<u>54,227</u>
Provisions for liabilities					
Deferred taxation	10		88		-
			<u>47,410</u>		<u>54,227</u>

The Balance sheet continues on the following page
The notes on pages 6 to 10 form part of these financial statements.

LENDALS NEWSAGENTS LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2010

	Note	2010 £	£	2009 £	£
Capital and reserves					
Called-up equity share capital	13		100		100
Profit and loss account	14		47,310		54,127
Shareholders' funds			<u>47,410</u>		<u>54,227</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 26 July 2010, and are signed on their behalf by

T Bailey
Director



Company Registration Number 4473671

The notes on pages 6 to 10 form part of these financial statements

LENDALS NEWSAGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents the value of goods sold during the year, exclusive of Value Added Tax

Amortisation

Amortisation 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

Goodwill - Straight line over 20 years

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

Fixtures & Equipment - 25% per annum, reducing balance

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

Deferred taxation

Provision is made in full for all taxation deferred in respect timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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

LENDALS NEWSAGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

2 Operating profit

Operating profit is stated after charging

	2010 £	2009 £
Amortisation of intangible assets	3,500	3,500
Depreciation of owned fixed assets	141	188

3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Aggregate remuneration	11,500	13,528

4. Taxation on ordinary activities

Analysis of charge in the year

	2010 £	2009 £
Current tax:		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	4,296	6,626
Total current tax	4,296	6,626
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	119	(4)
Tax on profit on ordinary activities	4,415	6,622

5 Dividends

Equity dividends

	2010 £	2009 £
Paid		
Equity dividends on ordinary shares	20,000	-

LENDALS NEWSAGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2009 and 31 March 2010	<u>70,000</u>
Amortisation	
At 1 April 2009	23,333
Charge for the year	3,500
At 31 March 2010	<u>26,833</u>
Net book value	
At 31 March 2010	<u>43,167</u>
At 31 March 2009	<u>46,667</u>

7. Tangible fixed assets

	Fixtures and Equipment £
Cost	
At 1 April 2009 and 31 March 2010	<u>3,300</u>
Depreciation	
At 1 April 2009	2,737
Charge for the year	141
At 31 March 2010	<u>2,878</u>
Net book value	
At 31 March 2010	<u>422</u>
At 31 March 2009	<u>563</u>

8. Debtors

	2010 £	2009 £
Trade debtors	873	650
Other debtors	215	606
Prepayments and accrued income	4,613	4,915
Deferred taxation (note 10)	-	31
	<u>5,701</u>	<u>6,202</u>

LENDALS NEWSAGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

9 Creditors: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	6,614	5,565
Corporation tax	4,295	6,626
Other taxation and social security	2,603	791
Directors' joint current account	19,078	24,351
Accruals and deferred income	924	1,185
	<u>33,514</u>	<u>38,518</u>

10. Deferred taxation

The deferred tax included in the balance sheet is as follows

	2010	2009
	£	£
Included in debtors (note 8)	-	(31)
Included in provisions	88	-
	<u>88</u>	<u>(31)</u>

The movement in the deferred taxation account during the year was

	2010	2009
	£	£
Balance brought forward	(31)	(27)
Profit and loss account movement arising during the year	119	(4)
Balance carried forward	<u>88</u>	<u>(31)</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2010	2009
	£	£
Excess of taxation allowances over depreciation on fixed assets	88	(31)
	<u>88</u>	<u>(31)</u>

The provision for deferred tax is based on a corporation tax rate of 21% (2009 21%)

11. Commitments under operating leases

At 31 March 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2010	2009
	£	£
Operating leases which expire After more than 5 years	<u>16,250</u>	<u>16,250</u>

LENDALS NEWSAGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

12. Related party transactions

The company is under the control of T Bailey

Transactions with related parties

There were no related party transactions such as those requiring disclosure by the Financial Reporting Standard for Smaller Entities

13. Share capital

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14 Profit and loss account

	2010	2009
	£	£
Balance brought forward	54,127	32,608
Profit for the financial year	13,183	21,519
Equity dividends	<u>(20,000)</u>	<u>-</u>
Balance carried forward	<u>47,310</u>	<u>54,127</u>