

977310



ADVANTAGE BOOK COMPANY LIMITED

ABBREVIATED  
FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1998

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FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 1998**

**Company Number: 977310**

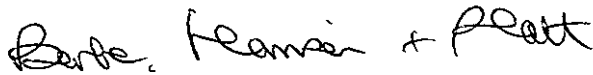
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**ACCOUNTANTS' REPORT**

The following reproduces the text of our report on the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

To the directors of ADVANTAGE BOOK COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 1998, set out on pages 2 to 5, 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 and explanations supplied to us.



**BARBER HARRISON & PLATT**  
Chartered Accountants

Sheffield

**ADVANTAGE BOOK COMPANY LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 JULY 1998**

|                                                       | <u>Note</u> | <u>1998</u>   | <u>1997</u>   |
|-------------------------------------------------------|-------------|---------------|---------------|
|                                                       |             | £             | £             |
| <b>Assets employed:</b>                               |             |               |               |
| <b>Fixed assets</b>                                   |             |               |               |
| Tangible assets                                       | (2)         | 14,430        | 11,023        |
| <b>Current assets</b>                                 |             |               |               |
| Stock                                                 |             | 28,142        | 29,418        |
| Debtors                                               |             | 10,266        | 13,180        |
| Cash at bank and in hand                              |             | 38,941        | 27,378        |
|                                                       |             | <u>77,349</u> | <u>69,976</u> |
| <b>Creditors: Amounts falling due within one year</b> |             | <u>29,002</u> | <u>27,922</u> |
| <b>Net current assets</b>                             |             | <u>48,347</u> | <u>42,054</u> |
| <b>Total assets less current liabilities</b>          |             | <u>62,777</u> | <u>53,077</u> |
| <b>Financed by:</b>                                   |             |               |               |
| <b>Capital and reserves</b>                           |             |               |               |
| Called up share capital                               | (3)         | 66            | 66            |
| Profit and loss account                               |             | 62,711        | 53,011        |
| <b>Shareholders' funds</b>                            |             | <u>62,777</u> | <u>53,077</u> |

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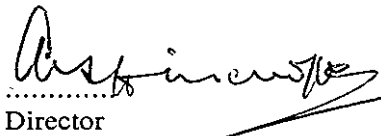
**ADVANTAGE BOOK COMPANY LIMITED****ABBREVIATED BALANCE SHEET - continued****DIRECTORS' STATEMENT**

The directors consider that for the year ended 31 July 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of the 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.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the Board of Directors on and are signed on its behalf by:-

 (5 October 1998)  
.....  
Director

**ADVANTAGE BOOK COMPANY LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 JULY 1998****1. Accounting policies****(a) Turnover**

Represents invoiced sales, excluding value added tax.

**(b) Depreciation**

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life.

The annual rates used are:-

|                       |                      |
|-----------------------|----------------------|
| Motor vehicles        | 25% reducing balance |
| Fixtures and fittings | 15% reducing balance |
| Leasehold premises    | Over period of lease |

**(c) Stock**

Stock is valued consistently at the lower of cost and net realisable value. Net realisable value is the price at which the stock could be realised in the normal course of business. Provision is made for obsolete, slow moving and defective stock.

**(d) Deferred taxation**

Provision is made for deferred taxation using the liability method on all timing differences to the extent that it is probable that the liability will crystallise.

**(e) Pensions**

Pension costs are charged to the profit and loss account as they fall due. Any differences between the charge to the profit and loss account and the actual contributions paid is included as an asset or liability in the balance sheet.

**ADVANTAGE BOOK COMPANY LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued****FOR THE YEAR ENDED 31 JULY 1998****2. Tangible fixed assets**

|                        | <u>Total</u><br>£ |
|------------------------|-------------------|
| <b>Cost</b>            |                   |
| At 1 August 1997       | 30,179            |
| Additions              | 7,850             |
| Disposals              | (1,300)           |
| <b>At 31 July 1998</b> | <u>36,729</u>     |
| <b>Depreciation</b>    |                   |
| At 1 August 1997       | 19,156            |
| Disposals              | (991)             |
| Charge for the year    | 4,134             |
| <b>At 31 July 1998</b> | <u>22,299</u>     |
| <b>Net Book Amount</b> |                   |
| At 31 July 1998        | <u>14,430</u>     |
| At 31 July 1997        | <u>11,023</u>     |

**3. Called up share capital**

|                            | <u>1998 and 1997</u>                        |
|----------------------------|---------------------------------------------|
|                            | <u>Issued, called up<br/>and fully paid</u> |
| <u>Authorised</u><br>£     | <u>£</u>                                    |
| Ordinary shares of £1 each | 66                                          |
| <u>100</u>                 | <u>66</u>                                   |

**4. Transactions with directors**

During the year the company made sales of £99,336 to Bookworld, a partnership consisting of the company's directors. At the year-end the amount due to the company from Bookworld was £690.