

ADVANTAGE BOOK COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2000



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ADVANTAGE BOOK COMPANY LIMITED

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ADVANTAGE BOOK COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2000

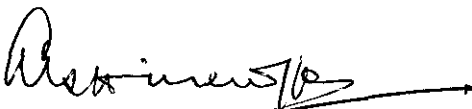
	Notes	2000 £	£	1999 £	£
Fixed assets					
Intangible assets	2		33,406		-
Tangible assets	2		107,369		23,413
			<u>140,775</u>		<u>23,413</u>
Current assets					
Stocks		33,617		36,631	
Debtors		4,492		28,982	
Cash at bank and in hand		6,698		8,939	
		<u>44,807</u>		<u>74,552</u>	
Creditors: amounts falling due within one year		<u>(53,410)</u>		<u>(42,687)</u>	
Net current (liabilities)/assets			<u>(8,603)</u>		<u>31,865</u>
Total assets less current liabilities			<u>132,172</u>		<u>55,278</u>
Capital and reserves					
Called up share capital	3		186		66
Share premium account			119,880		-
Profit and loss account			12,106		55,212
Shareholders' funds			<u>132,172</u>		<u>55,278</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 3 January 2001


A G Hinchcliffe
Director

J Cooper
Director

ADVANTAGE BOOK COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

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 Goodwill

Goodwill, representing the excess of the fair value of the consideration given over the fair value of identifiable net assets acquired, is capitalised and amortised through the profit and loss account over its estimated useful economic life, which is estimated to be 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	nill
Land and buildings Leasehold	Over the period of the lease
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.5 Stock

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

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

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.

ADVANTAGE BOOK COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2000

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 1999	-	50,015	50,015
Additions	35,164	97,277	132,441
Disposals	-	(17,729)	(17,729)
At 31 July 2000	35,164	129,563	164,727
Depreciation			
At 1 August 1999	-	26,602	26,602
On disposals	-	(8,828)	(8,828)
Charge for the year	1,758	4,420	6,178
At 31 July 2000	1,758	22,194	23,952
Net book value			
At 31 July 2000	33,406	107,369	140,775
At 31 July 1999	-	23,413	23,413

3 Share capital

	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	100
Allotted, called up and fully paid		
186 Ordinary shares of £ 1 each	186	66

During the year 120 ordinary shares of £1 each were allotted and fully paid at a premium of £999 per share, for cash consideration to provide additional working capital.

4 Transactions with directors

On 15 November 1999, the directors merged the trade and assets of Bookworld into Advantage Book Company Limited. Bookworld was a partnership consisting of both of the company's directors. During the period to the cessation of Bookworld, the company made sales of £27,124 to Bookworld.