SC 190812

ADENSTONE LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED
30TH NOVEMBER 2006



Lesley MacDonald
12 Allardice Street
Stonehaven
AB39 2BQ

ADENSTONE LIMITED

REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The director submits his report and the company's accounts for the year ended 30th November 2006

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the company and of the profit and loss for that year In preparing these financial statements, the director is required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the on going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 He 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

PRINCIPAL ACTIVITY

The principal activity of the company is pawnbroking and sale of goods.

DIRECTOR

The director set out in the table below and his interests in the shares of the company was as follows

	Ordinary Shares of £1 Each	
	30th November 2006	30th November 2005
B. McRobb	2	2

The director has prepared his report in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

Approved by the Director and signed on 21/7/7



B. McRobb
Director

ADENSTONE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30th NOVEMBER 2006

	Note	2006 £	2005 £
TURNOVER	1	965,272	886,941
Cost of Sales		629,417	567,522
GROSS PROFIT		335,855	319,419
Administration Costs		281,791	270,367
OPERATING PROFIT		54,064	49,052
Interest Receivable		(39)	(6)
Interest Payable		3,210	4,774
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,893	44,284
Tax on Profit on Ordinary Activities			
RETAINED PROFIT FOR YEAR		50,893	44,284
Retained (Loss) Brought Forward		(54,528)	(98,812)
RETAINED (LOSS) CARRIED FORWARD		£ (3,635)	£ (54,528)

ADENSTONE LIMITED

BALANCE SHEET AS AT 30th NOVEMBER 2006

	Notes	2006 £	2006 £	2005 £	2005 £
FIXED ASSETS	3		87,260		87,950
CURRENT ASSETS					
Stocks		80,245		74,695	
Debtors	4	83,315		57,712	
Cash at Bank and on Hand		13,240		11,649	
		176,800		144,056	
CREDITORS: Amounts Falling Due Within One Year	5	46,400		55,710	
NET CURRENT ASSETS			130,400		88,346
TOTAL ASSETS			217,660		176,296
LONG TERM LIABILITIES					
Term Loan		40,668		53,196	
Directors Loan Account		180,625		177,626	
			221,293		230,822
NET LIABILITIES			£ (3,633)		£ (54,526)
CAPITAL AND RESERVES					
Called up Share Capital	6		2		2
Profit and Loss Account			(3,635)		(54,528)
SHAREHOLDERS FUNDS			£ (3,633)		£ (54,526)

AUDIT EXEMPTION STATEMENT

For the year ended 30th November 2006 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out

The director acknowledges his responsibility for

- Ensuring that the company keeps accounting records in accordance with section 221 of the Companies Act 1985· and
- 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 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provision of part VII of the Companies Act 1985, and Financial Reporting Standards For Smaller Entities relating to small companies

Approved by

B McRobb, Director

ADENSTONE LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th NOVEMBER 2006

1. ACCOUNTING POLICIES

a) Basis of Accounting
The financial statements have been prepared under the historical convention and in accordance with the Financial Reporting Standard For Smaller Entities. The financial statements have been prepared on a going concern basis and the directors will continue to provide funds to meet the company liabilities

b) Turnover
Turnover comprises net income from pawnbroking and sale of goods

c) Depreciation
Depreciation is calculated to write off the cost of revalued amount less estimated residual value of fixed assets on a straight line basis over their estimated useful lives

d) Deferred taxation
Deferred taxation is provided on the liability method unless it can be reasonably demonstrated that no liability will arise in the foreseeable future

e) Stocks
Stocks are stated at the lower of cost and net realisable value

2. SEGMENTAL INFORMATION

The company operates in the UK and the whole of its turnover is to the UK market

3. FIXED ASSETS

	Franchise	Property Improvements	Equipment	Total
Cost:	£	£	£	£
At 1st December 2005	17,777	67,413	10,732	95,922
Additions in Year	-			
At 30th November 2006	£ 17,777	£ 67,413	£ 10,732	£ 95,922
Depreciation:				
At 1st December 2005	-		7,972	7,972
Charge for Year			690	690
At 30th November 2006	£	£	£ 8,662	£ 8,662
Net Book Value				
At 30th November 2006	£ 17,777	£ 67,413	£ 2,070	£ 87,260
At 30th November 2005	£ 17,777	£ 67,413	£ 2,760	£ 87,950

4. DEBTORS

	2006	2005
	£	£
Other Debtors	15,207	12,255
Lay By Debtors	18,664	14,452
Buy Back Debtors	49,453	31,005
	£ 83,315	£ 57,712

ADENSTONE LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th NOVEMBER 2006

5. CREDITORS: Amounts Due Within One Year

	2006 £	2005 £
Bank Overdraft	16,850	17,946
Trade Creditors	23,125	32,561
Accruals	400	400
PAYE Creditor	2,794	3,224
VAT	3,231	1,579
	£ 46,400	£ 55,710

6. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised:		
Ordinary Shares of £1 Each	£ 1,000	£ 1,000
Allotted and Fully Paid:		
Ordinary Shares of £1 Each	£ 2	£ 2

ADENSTONE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30th NOVEMBER 2006

	2006		2005	
SALES	£	£	£	£
Trade Sales and Second Hand Goods		513,321		472,105
Cheque Cashing Commission		55,331		62,271
Buy Backs Repaid		250,965		207,142
Buy Back Interest		106,732		87,242
Lay by's		94,859		91,841
		1,021,208		920,601
Less Refunds and Credit Notes Cashed		(55,936)		(33,660)
		965,272		886,941
COST OF SALES				
Opening Stock	74,695		67,567	
Second Hand Goods	131,700		112,696	
Buy Backs	377,896		302,434	
Purchases (Tradebuys)	119,224		155,887	
Cheque Cashing Fees	6,147		3,633	
	709,662		642,217	
Less Closing Stock	80,245		74,695	
		629,417		567,522
GROSS PROFIT		335,855		319,419
OVERHEADS				
Directors Remuneration	20,000		20,000	
Wages and National Insurance	148,973		134,522	
Rent	33,000		34,450	
Rates	19,095		19,573	
Advertising	12,861		15,802	
Licence and Registration Fees			1,107	
Insurance	1,796		3,228	
Travel and Training	647		45	
Stationary and Postage	2,748		2,170	
Bank Charges	4,273		6,031	
Repairs and Cleaning	5,198		3,256	
Franchise Fees	20,213		19,720	
Heat and Light	7,034		5,409	
Telephone	1,237		1,177	
Depreciation	690		910	
Accountancy and Legal Fees	1,093		400	
Computer Expenses	2,933		2,124	
General Expenses			443	
		281,791		270,367
PROFIT BEFORE INTEREST		£ 54,064		£ 49,052