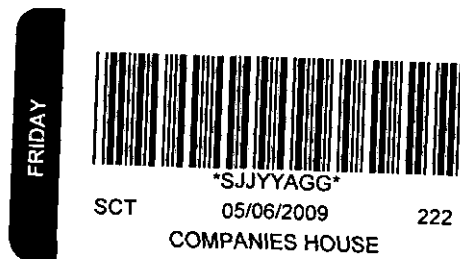


ADENSTONE LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED
30TH NOVEMBER 2008



MacDonald Accountancy Services
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 2008.

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	
	30 th November 2008	30 th November 2007
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.

 26/5/9.

B. McRobb
Director

ADENSTONE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30th NOVEMBER 2008**

	Note	2008 £	2007 £
TURNOVER	1	1,129,032	1,009,077
Cost of Sales		<u>749,150</u>	<u>662,499</u>
GROSS PROFIT		379,882	346,578
Administration Costs		<u>336,284</u>	<u>307,714</u>
OPERATING PROFIT		43,598	38,864
Interest Receivable		(901)	(179)
Interest Payable		<u>1,997</u>	<u>3,903</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,502	35,140
Tax on Profit on Ordinary Activities		<u>8,636</u>	<u>5,414</u>
RETAINED PROFIT FOR YEAR		33,866	29,726
Retained Profit/ (Loss) Brought Forward		<u>26,091</u>	<u>(3,635)</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>59,957</u>	£ <u>26,091</u>

ADENSTONE LIMITED**BALANCE SHEET AS AT 30th NOVEMBER 2008**

	Notes	2008 £	2007 £
FIXED ASSETS	3	86,360	86,750
CURRENT ASSETS			
Stocks		104,673	88,345
Debtors	4	44,946	57,742
Cash at Bank and on Hand		<u>72,223</u>	<u>46,416</u>
		221,842	192,503
CREDITORS: Amounts Falling Due Within One Year	5	<u>54,423</u>	<u>45,059</u>
NET CURRENT ASSETS		<u>167,419</u>	<u>147,444</u>
TOTAL ASSETS		253,779	234,194
LONG TERM LIABILITIES			
Term Loan		13,195	27,476
Directors Loan Account		<u>180,625</u>	<u>180,625</u>
		<u>193,820</u>	<u>208,101</u>
NET ASSETS		£ <u>59,959</u>	£ <u>26,093</u>
CAPITAL AND RESERVES			
Called up Share Capital	6	2	2
Profit and Loss Account		<u>59,957</u>	<u>26,091</u>
SHAREHOLDERS FUNDS		£ <u>59,959</u>	£ <u>26,093</u>

AUDIT EXEMPTION STATEMENT

For the year ended 30th November 2008 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.

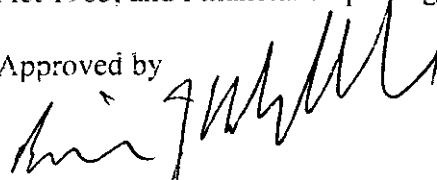
No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

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



26/5/9

B. McRobb, Director

ADENSTONE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 2008

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.

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 1 st December 2007	17,777	67,413	10,732	95,922
Additions in Year	-	-	-	-
At 30 th November 2008	£ <u>17,777</u>	£ <u>67,413</u>	£ <u>10,732</u>	£ <u>95,992</u>
Depreciation:				
At 1 st December 2007	-	-	9,172	8,662
Charge for Year	-	-	390	390
At 30 th November 2008	£ -	£ -	£ <u>9,562</u>	£ <u>9,562</u>
Net Book Value				
At 30 th November 2008	£ <u>17,777</u>	£ <u>67,413</u>	£ <u>1,170</u>	£ <u>86,360</u>
At 30 th November 2006	£ <u>17,777</u>	£ <u>67,413</u>	£ <u>1,560</u>	£ <u>86,750</u>

4. DEBTORS

	2008 £	2007 £
Lay By Debtors	6,357	19,358
Buy Back Debtors	<u>38,589</u>	<u>38,384</u>
	£ <u>44,946</u>	£ <u>57,742</u>

ADENSTONE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30th NOVEMBER 2008****5. CREDITORS: Amounts Due Within One Year**

	2008	2007
	£	£
Corporation Tax	8,636	5,414
Bank Overdraft	13,575	17,072
Trade Creditors	17,560	11,857
Accruals	500	450
Other Creditors	-	2,197
PAYE Creditor	7,575	3,835
VAT	<u>6,577</u>	<u>4,234</u>
	£ <u>54,423</u>	£ <u>45,059</u>

6. CALLED UP SHARE CAPITAL

	2008	2007
	£	£
Authorised:		
Ordinary Shares of £1 Each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted and Fully Paid:		
Ordinary Shares of £1 Each	£ <u>2</u>	£ <u>2</u>

ADENSTONE LIMITED**DETAILED PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30th NOVEMBER 2008

	2008		2007	
SALES	£	£	£	£
Trade Sales and Second Hand Goods		596,200		513,321
Cheque Cashing Commission		68,390		55,331
Log Book Commission		2,883		-
Buy Backs Repaid		286,419		250,965
Buy Back Interest		133,729		106,732
Lay by's		<u>98,110</u>		<u>94,859</u>
		1,185,731		1,061,244
Less: Refunds and Credit Notes Cashed		<u>(56,699)</u>		<u>(52,167)</u>
		1,129,032		1,009,077
COST OF SALES				
Opening Stock	88,345		80,245	
Second Hand Goods/ Buy Backs	584,512		569,073	
Purchases (Tradebuys)	176,048		95,290	
Cheque Cashing Fees/ Commissions	<u>4,918</u>		<u>6,236</u>	
	853,823		750,844	
Less: Closing Stock	<u>104,673</u>		<u>88,345</u>	
		<u>749,150</u>		<u>662,499</u>
GROSS PROFIT		379,882		346,578
OVERHEADS				
Directors Remuneration	38,000		20,000	
Wages and National Insurance	171,737		154,015	
Rent	33,000		33,000	
Rates	18,613		18,339	
Advertising	19,059		16,477	
Insurance	2,967		2,631	
Travel and Training	853		1,733	
Stationary and Postage	3,926		3,951	
Bank Charges	4,716		4,544	
Repairs and Cleaning	7,277		14,376	
Franchise Fees	21,131		20,744	
Heat and Light	7,125		7,454	
Telephone	1,705		1,329	
Depreciation	390		510	
Accountancy and Legal Fees	1,510		2,076	
Computer Expenses	3,408		5,286	
General Expenses	<u>867</u>		<u>1,249</u>	
		336,284		307,714
PROFIT BEFORE INTEREST		£ <u>43,598</u>		£ <u>38,864</u>