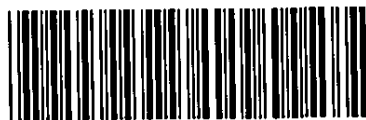


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Report of the Director and
Unaudited Financial Statements for the Year Ended 30 November 2011
for
Adenstone Limited

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Adenstone Limited

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for the Year Ended 30 November 2011

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Adenstone Limited

Company Information

for the Year Ended 30 November 2011

DIRECTOR:

B McRobb

REGISTERED OFFICE:

23 Riverside Drive
Stonehaven
Kincardineshire
AB39 2GP

REGISTERED NUMBER:

SC190812 (Scotland)

Adenstone Limited

Report of the Director
for the Year Ended 30 November 2011

The director presents his report with the financial statements of the company for the year ended 30 November 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of buying and selling second hand goods, cheque cashing and pawnbroking.

DIRECTOR

B McRobb held office during the whole of the period from 1 December 2010 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'B McRobb', is written over a horizontal line.

B McRobb - Director

19 June 2012

Adenstone Limited

Profit and Loss Account

for the Year Ended 30 November 2011

	Notes	30.11.11 £	30.11.10 £
TURNOVER		1,092,019	1,124,817
Cost of sales		744,303	739,726
GROSS PROFIT		347,716	385,091
Administrative expenses		350,107	349,917
OPERATING (LOSS)/PROFIT	2	(2,391)	35,174
Interest receivable and similar income		6	16
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,385)	35,190
Tax on (loss)/profit on ordinary activities	3	-	7,461
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(2,385)	27,729

The notes form part of these financial statements

Adenstone Limited

Balance Sheet

30 November 2011

	Notes	30.11.11 £	£	30.11.10 £	£
FIXED ASSETS					
Intangible assets	5		17,777		17,777
Tangible assets	6		70,416		67,416
			<u>88,193</u>		<u>85,193</u>
CURRENT ASSETS					
Stocks		105,981		116,949	
Debtors	7	67,012		56,788	
Cash at bank		43,890		53,871	
		<u>216,883</u>		<u>227,608</u>	
CREDITORS					
Amounts falling due within one year	8	195,557		200,897	
NET CURRENT ASSETS			<u>21,326</u>		<u>26,711</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>109,519</u>		<u>111,904</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		109,517		111,902
SHAREHOLDERS' FUNDS			<u>109,519</u>		<u>111,904</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 19 June 2012 and were signed by:



B McRobb - Director

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING (LOSS)/PROFIT**

The operating loss (2010 - operating profit) is stated after charging:

	30.11.11	30.11.10
	£	£
Depreciation - owned assets	<u>1,230</u>	<u>870</u>
Director's remuneration and other benefits etc	<u>38,000</u>	<u>38,000</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	30.11.11	30.11.10
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>7,461</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>7,461</u>

UK corporation tax was charged at 21% in 2010.

4. **DIVIDENDS**

	30.11.11	30.11.10
	£	£
Ordinary shares of £1 each		
Final	<u>-</u>	<u>10,000</u>

Adenstone Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2011

5. INTANGIBLE FIXED ASSETS

COST

At 1 December 2010
and 30 November 2011

Franchise
£

17,777

NET BOOK VALUE

At 30 November 2011

17,777

At 30 November 2010

17,777

6. TANGIBLE FIXED ASSETS

COST

At 1 December 2010
Additions

Improvements
to
property
£

Computer
equipment
£

Totals
£

67,416

870

-

4,230

67,416

5,100

68,286

4,230

72,516

DEPRECIATION

At 1 December 2010
Charge for year

-

870

-

1,230

-

2,100

870

1,230

2,100

NET BOOK VALUE

At 30 November 2011

67,416

3,000

70,416

At 30 November 2010

67,416

-

67,416

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors
Other debtors

30.11.11
£

30.11.10
£

64,682

56,788

2,330

-

67,012

56,788

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors
Taxation and social security
Other creditors

30.11.11
£

30.11.10
£

5,313

3,251

9,092

16,494

181,152

181,152

195,557

200,897

Adenstone Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2011

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.11 £	30.11.10 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. **RESERVES**

	Profit and loss account £
At 1 December 2010	111,902
Deficit for the year	<u>(2,385)</u>
At 30 November 2011	<u>109,517</u>

Adenstone Limited

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Trading and Profit and Loss Account
for the Year Ended 30 November 2011

	30.11.11		30.11.10	
	£	£	£	£
Turnover				
Trade sales and 2nd hand goods	525,243		536,952	
Cheque cashing commission	27,073		44,426	
Log book commission	2,105		482	
Buy backs repaid	345,193		351,935	
Buy backs interest	150,800		154,261	
Lay bys	76,099		84,396	
Refunds and credit notes	(38,977)		(47,635)	
Pawns	4,483		-	
		1,092,019		1,124,817
Cost of sales				
Opening stock	116,949		114,578	
Second hand goods/ buy backs	701,142		701,391	
Purchases (trade buys)	24,454		36,393	
Cheque cashing fees	3,945		4,313	
Pawns	3,794		-	
	850,284		856,675	
Closing stock	(105,981)		(116,949)	
		744,303		739,726
GROSS PROFIT		347,716		385,091
Other income				
Deposit account interest		6		16
		347,722		385,107
Expenditure				
Rates and water	17,681		17,809	
Insurance	3,882		2,736	
Light and heat	6,871		8,172	
Rent	40,000		40,000	
Directors' salaries	38,000		38,000	
Wages	168,294		171,980	
Telephone	1,612		1,837	
Post and stationery	6,255		4,218	
Advertising	21,885		24,559	
Travel and training	1,492		1,033	
Computer expenses	5,040		3,880	
Franchise fees	23,011		22,264	
Repairs and cleaning	7,636		6,518	
Accountancy	525		525	
Legal fees	1,328		999	
Depreciation of tangible fixed assets	1,230		870	
		344,742		345,400
Carried forward		2,980		39,707

This page does not form part of the statutory financial statements

Adenstone Limited

Trading and Profit and Loss Account
for the Year Ended 30 November 2011

	30.11.11		30.11.10	
	£	£	£	£
Brought forward		2,980		39,707
Finance costs				
Bank charges		5,365		4,517
NET (LOSS)/PROFIT		<u>(2,385)</u>		<u>35,190</u>

This page does not form part of the statutory financial statements