

Report of the Director and  
Unaudited Financial Statements for the Year Ended 30 November 2012  
for  
Adenstone Limited

THURSDAY



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SCT 04/04/2013 #325  
COMPANIES HOUSE

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for the Year Ended 30 November 2012

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Adenstone Limited

Company Information  
for the Year Ended 30 November 2012

**DIRECTOR:**

B McRobb

**REGISTERED OFFICE:**

23 Riverside Drive  
Stonehaven  
Kincardineshire  
AB39 2GP

**REGISTERED NUMBER:**

SC190812 (Scotland)

**ACCOUNTANTS:**

MacDonald Accountancy Services  
12 Allardice Street  
Stonehaven  
Aberdeenshire  
AB39 2BQ

Adenstone Limited

Report of the Director  
for the Year Ended 30 November 2012

The director presents his report with the financial statements of the company for the year ended 30 November 2012.

**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 2011 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

12 March 2013

Adenstone Limited

Profit and Loss Account  
for the Year Ended 30 November 2012

|                                                                 | Notes | 30.11.12<br>£ | 30.11.11<br>£ |
|-----------------------------------------------------------------|-------|---------------|---------------|
| <b>TURNOVER</b>                                                 |       | 1,099,711     | 1,092,019     |
| Cost of sales                                                   |       | 714,138       | 744,303       |
| <b>GROSS PROFIT</b>                                             |       | 385,573       | 347,716       |
| Administrative expenses                                         |       | 359,535       | 350,107       |
| <b>OPERATING PROFIT/(LOSS)</b>                                  | 2     | 26,038        | (2,391)       |
| Interest receivable and similar income                          |       | 2             | 6             |
|                                                                 |       | 26,040        | (2,385)       |
| Interest payable and similar charges                            |       | 500           | -             |
| <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 25,540        | (2,385)       |
| Tax on profit/(loss) on ordinary activities                     | 3     | 3,082         | -             |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                     |       | 22,458        | (2,385)       |

The notes form part of these financial statements

Adenstone Limited

Balance Sheet

30 November 2012

|                                              | Notes | 30.11.12<br>£  | 30.11.11<br>£  |
|----------------------------------------------|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |
| Intangible assets                            | 5     | 17,777         | 17,777         |
| Tangible assets                              | 6     | 69,416         | 70,416         |
|                                              |       | <u>87,193</u>  | <u>88,193</u>  |
| <b>CURRENT ASSETS</b>                        |       |                |                |
| Stocks                                       |       | 119,228        | 105,981        |
| Debtors                                      | 7     | 95,752         | 67,012         |
| Cash at bank and in hand                     |       | 18,039         | 43,890         |
|                                              |       | <u>233,019</u> | <u>216,883</u> |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 8     | 193,235        | 195,557        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>39,784</u>  | <u>21,326</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>126,977</u> | <u>109,519</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |
| Called up share capital                      | 9     | 2              | 2              |
| Profit and loss account                      | 10    | 126,975        | 109,517        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>126,977</u> | <u>109,519</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2012.

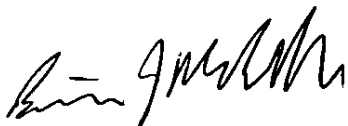
The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2012 in accordance with Section 476 of the Companies Act 2006.

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 12 March 2013 and were signed by:



B McRobb - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 30 November 2012

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 PROFIT/(LOSS)**

The operating profit (2011 - operating loss) is stated after charging:

|                                                | 30.11.12      | 30.11.11      |
|------------------------------------------------|---------------|---------------|
|                                                | £             | £             |
| Depreciation - owned assets                    | <u>1,000</u>  | <u>1,230</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 profit on ordinary activities for the year was as follows:

|                                             | 30.11.12     | 30.11.11 |
|---------------------------------------------|--------------|----------|
|                                             | £            | £        |
| Current tax:                                |              |          |
| UK corporation tax                          | <u>3,082</u> | <u>-</u> |
| Tax on profit/(loss) on ordinary activities | <u>3,082</u> | <u>-</u> |

UK corporation tax has been charged at 20%.

4. **DIVIDENDS**

|                            | 30.11.12     | 30.11.11 |
|----------------------------|--------------|----------|
|                            | £            | £        |
| Ordinary shares of £1 each |              |          |
| Final                      | <u>5,000</u> | <u>-</u> |

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2012

5. **INTANGIBLE FIXED ASSETS**

|                       | Franchise<br>£ |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 December 2011    |                |
| and 30 November 2012  | 17,777         |
| <b>NET BOOK VALUE</b> |                |
| At 30 November 2012   | 17,777         |
| At 30 November 2011   | 17,777         |

6. **TANGIBLE FIXED ASSETS**

|                       | Improvements<br>to<br>property<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|-------------------------------------|----------------------------|-------------|
| <b>COST</b>           |                                     |                            |             |
| At 1 December 2011    |                                     |                            |             |
| and 30 November 2012  | 67,416                              | 5,100                      | 72,516      |
| <b>DEPRECIATION</b>   |                                     |                            |             |
| At 1 December 2011    | -                                   | 2,100                      | 2,100       |
| Charge for year       | -                                   | 1,000                      | 1,000       |
| At 30 November 2012   | -                                   | 3,100                      | 3,100       |
| <b>NET BOOK VALUE</b> |                                     |                            |             |
| At 30 November 2012   | 67,416                              | 2,000                      | 69,416      |
| At 30 November 2011   | 67,416                              | 3,000                      | 70,416      |

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 30.11.12<br>£ | 30.11.11<br>£ |
|---------------|---------------|---------------|
| Trade debtors | 93,714        | 64,682        |
| Other debtors | 2,038         | 2,330         |
|               | 95,752        | 67,012        |

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 30.11.12<br>£ | 30.11.11<br>£ |
|------------------------------|---------------|---------------|
| Trade creditors              | 3,782         | 5,313         |
| Taxation and social security | 8,301         | 9,092         |
| Other creditors              | 181,152       | 181,152       |
|                              | 193,235       | 195,557       |

• Adenstone Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2012

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 30.11.12 | 30.11.11 |
|---------|----------|-------------------|----------|----------|
|         |          | £1                | £        | £        |
| 2       | Ordinary |                   | 2        | 2        |
|         |          |                   | <u>2</u> | <u>2</u> |

10. **RESERVES**

|                     |                                    |
|---------------------|------------------------------------|
|                     | Profit<br>and loss<br>account<br>£ |
| At 1 December 2011  | 109,517                            |
| Profit for the year | 22,458                             |
| Dividends           | (5,000)                            |
|                     | <u>126,975</u>                     |
| At 30 November 2012 | <u>126,975</u>                     |

• Adenstone Limited

Trading and Profit and Loss Account  
for the Year Ended 30 November 2012

|                                       | 30.11.12  |           | 30.11.11  |           |
|---------------------------------------|-----------|-----------|-----------|-----------|
|                                       | £         | £         | £         | £         |
| <b>Turnover</b>                       |           |           |           |           |
| Trade sales and 2nd hand goods        | 531,754   |           | 525,243   |           |
| Cheque cashing commission             | 29,827    |           | 27,073    |           |
| Log book commission                   | 870       |           | 2,105     |           |
| Buy backs repaid                      | 322,123   |           | 345,193   |           |
| Buy backs interest                    | 140,995   |           | 150,800   |           |
| Lay bys                               | 67,973    |           | 76,099    |           |
| Refunds and credit notes              | (36,882)  |           | (38,977)  |           |
| Pawns                                 | 10,088    |           | 4,483     |           |
| Loan commission                       | 10,999    |           | -         |           |
| Cash advanced profit                  | 21,964    |           | -         |           |
|                                       |           | 1,099,711 |           | 1,092,019 |
| <b>Cost of sales</b>                  |           |           |           |           |
| Opening stock                         | 105,981   |           | 116,949   |           |
| Second hand goods/ buy backs          | 677,233   |           | 701,142   |           |
| Purchases (trade buys)                | 35,966    |           | 24,454    |           |
| Cheque cashing fees                   | 4,096     |           | 3,945     |           |
| Pawns                                 | 10,090    |           | 3,794     |           |
|                                       |           |           |           |           |
|                                       | 833,366   |           | 850,284   |           |
| Closing stock                         | (119,228) |           | (105,981) |           |
|                                       |           | 714,138   |           | 744,303   |
| <b>GROSS PROFIT</b>                   |           | 385,573   |           | 347,716   |
| <b>Other income</b>                   |           |           |           |           |
| Deposit account interest              |           | 2         |           | 6         |
|                                       |           | 385,575   |           | 347,722   |
| <b>Expenditure</b>                    |           |           |           |           |
| Rates and water                       | 18,412    |           | 17,681    |           |
| Insurance                             | 3,350     |           | 3,882     |           |
| Light and heat                        | 10,123    |           | 6,871     |           |
| Rent                                  | 40,000    |           | 40,000    |           |
| Directors' salaries                   | 38,000    |           | 38,000    |           |
| Wages                                 | 166,987   |           | 168,294   |           |
| Telephone                             | 2,540     |           | 1,612     |           |
| Post and stationery                   | 7,697     |           | 6,255     |           |
| Advertising                           | 21,479    |           | 21,885    |           |
| Travel and training                   | 1,923     |           | 1,492     |           |
| Computer expenses                     | 4,812     |           | 5,040     |           |
| Franchise fees                        | 23,786    |           | 23,011    |           |
| Repairs and cleaning                  | 9,249     |           | 7,636     |           |
| Accountancy                           | 525       |           | 525       |           |
| Legal fees                            | 1,884     |           | 1,328     |           |
| Depreciation of tangible fixed assets | 1,000     |           | 1,230     |           |
|                                       |           | 351,767   |           | 344,742   |
| Carried forward                       |           | 33,808    |           | 2,980     |

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 2012

|                          | 30.11.12 |        | 30.11.11 |         |
|--------------------------|----------|--------|----------|---------|
|                          | £        | £      | £        | £       |
| Brought forward          |          | 33,808 |          | 2,980   |
| <b>Finance costs</b>     |          |        |          |         |
| Bank charges             | 7,768    |        | 5,365    |         |
| Bank loan interest       | 500      |        | -        |         |
|                          |          | 8,268  |          | 5,365   |
| <b>NET PROFIT/(LOSS)</b> |          | 25,540 |          | (2,385) |

This page does not form part of the statutory financial statements