SC190812

Report of the Director and

Unaudited Financial Statements for the Year Ended 30 November 2013

for

Adenstone Limited

THURSDAY

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SCT 22/05/2014 #137

COMPANIES HOUSE

Adenstone Limited

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for the Year Ended 30 November 2013

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Adenstone Limited

Company Information
for the Year Ended 30 November 2013

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 2013

The director presents his report with the financial statements of the company for the year ended 30 November 2013.

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 2012 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:



B McRobb - Director

12 May 2014

Adenstone Limited

Profit and Loss Account
for the Year Ended 30 November 2013

	Notes	30.11.13 £	30.11.12 £
TURNOVER		1,057,911	1,099,711
Cost of sales		729,072	714,138
GROSS PROFIT		328,839	385,573
Administrative expenses		372,599	359,535
OPERATING (LOSS)/PROFIT	2	(43,760)	26,038
Interest receivable and similar income		-	2
		(43,760)	26,040
Interest payable and similar charges		-	500
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(43,760)	25,540
Tax on (loss)/profit on ordinary activities	3	-	3,082
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(43,760)	22,458

The notes form part of these financial statements

Adenstone Limited

Balance Sheet
30 November 2013

	Notes	30.11.13 £	£	30.11.12 £	£
FIXED ASSETS					
Intangible assets	5		17,777		17,777
Tangible assets	6		68,416		69,416
			86,193		87,193
CURRENT ASSETS					
Stocks		119,875		119,228	
Debtors	7	80,441		95,752	
Cash at bank and in hand		8,007		18,039	
		208,323		233,019	
CREDITORS					
Amounts falling due within one year	8	211,299		193,235	
NET CURRENT (LIABILITIES)/ASSETS			(2,976)		39,784
TOTAL ASSETS LESS CURRENT LIABILITIES			83,217		126,977
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		83,215		126,975
SHAREHOLDERS' FUNDS			83,217		126,977

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 May 2014 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 (2012 - operating profit) is stated after charging:

	30.11.13	30.11.12
	£	£
Depreciation - owned assets	1,000	1,000
Director's remuneration and other benefits etc	22,167	38,000

3. TAXATION

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

	30.11.13	30.11.12
	£	£
Current tax:		
UK corporation tax	-	3,082
Tax on (loss)/profit on ordinary activities	-	3,082

UK corporation tax was charged at 20% in 2012.

4. DIVIDENDS

	30.11.13	30.11.12
	£	£
Ordinary shares of £1 each		
Final	-	5,000

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5. INTANGIBLE FIXED ASSETS

	Franchise £
COST	
At 1 December 2012 and 30 November 2013	17,777
NET BOOK VALUE	
At 30 November 2013	17,777
At 30 November 2012	17,777

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 December 2012 and 30 November 2013	67,416	5,100	72,516
DEPRECIATION			
At 1 December 2012	-	3,100	3,100
Charge for year	-	1,000	1,000
At 30 November 2013	-	4,100	4,100
NET BOOK VALUE			
At 30 November 2013	67,416	1,000	68,416
At 30 November 2012	67,416	2,000	69,416

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.13 £	30.11.12 £
Trade debtors	76,323	93,714
Other debtors	4,118	2,038
	80,441	95,752

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.13 £	30.11.12 £
Bank loans and overdrafts	2,165	-
Trade creditors	10,047	3,782
Taxation and social security	12,812	8,301
Other creditors	186,275	181,152
	211,299	193,235

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9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.13 £	30.11.12 £
2	Ordinary	£1	2	2

10. RESERVES

	Profit and loss account £
At 1 December 2012	126,975
Deficit for the year	(43,760)
At 30 November 2013	83,215

Adenstone Limited

Trading and Profit and Loss Account
for the Year Ended 30 November 2013

	30.11.13		30.11.12	
	£	£	£	£
Turnover				
Trade sales and 2nd hand goods	510,124		531,754	
Cheque cashing commission	15,955		29,827	
Log book commission	1,110		870	
Buy backs repaid	337,566		322,123	
Buy backs interest	148,240		140,995	
Lay bys	62,363		67,973	
Refunds and credit notes	(55,727)		(36,882)	
Pawns	8,196		10,088	
Loan commission	10,465		10,999	
Cash advanced profit	19,619		21,964	
		1,057,911		1,099,711
Cost of sales				
Opening stock	119,228		105,981	
Second hand goods/ buy backs	679,123		677,233	
Purchases (trade buys)	41,506		35,966	
Cheque cashing fees	2,316		4,096	
Pawns	6,774		10,090	
	848,947		833,366	
Closing stock	(119,875)		(119,228)	
		729,072		714,138
GROSS PROFIT		328,839		385,573
Other income				
Deposit account interest		-		2
		328,839		385,575
Expenditure				
Rates and water	18,514		18,412	
Insurance	4,398		3,350	
Light and heat	8,653		10,123	
Rent	41,167		40,000	
Directors' salaries	22,167		38,000	
Wages	185,890		166,987	
Telephone	2,399		2,540	
Post and stationery	12,507		7,697	
Advertising	20,808		21,479	
Travel and training	1,041		1,923	
Computer expenses	5,066		4,812	
Franchise fees	24,479		23,786	
Repairs and cleaning	7,292		9,249	
Accountancy	550		525	
Legal fees	9,919		1,884	
Depreciation of tangible fixed assets	1,000		1,000	
		365,850		351,767
Carried forward		(37,011)		33,808

Adenstone Limited

Trading and Profit and Loss Account
for the Year Ended 30 November 2013

	30.11.13		30.11.12	
	£	£	£	£
Brought forward		(37,011)		33,808
Finance costs				
Bank charges	6,749		7,768	
Bank loan interest	-		500	
		6,749		8,268
NET (LOSS)/PROFIT		(43,760)		25,540