

G. HEYWOOD HILL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2009

haysmacintyre
Chartered Accountants
Registered Auditors
Company Number 00318156

TUESDAY



G. HEYWOOD HILL LIMITED

DIRECTORS

The Duke of Devonshire
E W Dawnay
N Dunne
G K Elliott
J G Kerr
V Vyvyan

SECRETARY

Currey & Co
21 Buckingham Gate
London
SW1E 6LS

AUDITORS

haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY

BANKERS

Lloyds TSB Bank Plc
Park Lane Branch
Berkeley Square House
14 Berkeley Square
London
W1J 6BR

REGISTERED OFFICE

21 Buckingham Gate
London
SW1E 6LS

G. HEYWOOD HILL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2009

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Detailed trading and profit and loss account	Appendix 1

G HEYWOOD HILL LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 AUGUST 2009

The directors present their report and the financial statements of the company for the year ended 31 August 2009

RESULTS

The loss for the year amounted to £84,584 (2008 profit £3,646) which has been transferred from the retained profits brought forward of £416,925 (2008 £413,279) giving £332,341 (2008 £416,925) retained profits to be carried forward. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the year which have remained unchanged throughout the financial year, comprised the purchase and sale of both new and antiquarian books.

DIRECTORS AND THEIR INTERESTS

The directors who served the company during the year were as shown below where the individuals with an * besides their name acted as executive directors.

The Duke of Devonshire

E W Dawnay

N Dunne

G K Elliott

J G Kerr

A Smith (resigned 31 August 2009)

V Vyvyan

*

*

*

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to,

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 2006. They 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.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

G. HEYWOOD HILL LIMITED

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2009

AUDITORS

Messrs haysmacintyre have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting

By Order of the Board


Director

21 Buckingham Gate
London
SW1E 6LS

22 December 2009

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF G HEYWOOD HILL LIMITED

We have audited the financial statements of G Heywood Hill Limited for the year ended 31 August 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



G A Crowther (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

22 / 12 2009

Fairfax House
15 Fulwood Place
London
WC1V 6AY

G HEYWOOD HILL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	2009 £	2008 £
TURNOVER	1	778,328	1,023,040
Cost of sales		(490,412)	(643,287)
GROSS PROFIT		287,916	379,753
Administrative expenses		(374,017)	(383,392)
Other operating income		-	1,725
OPERATING LOSS	2	(86,101)	(1,914)
Interest receivable and similar income	3	1,517	5,560
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(84,584)	3,646
Taxation	4	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	£(84,584)	£3,646

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the results for the above financial years

The notes on pages 6 to 9 form part of these financial statements

BALANCE SHEET

AS AT 31 AUGUST 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	4,651	8,374
CURRENT ASSETS			
Stock	1(c)	252,673	273,362
Debtors	7	55,639	58,915
Cash at bank and in hand		155,556	228,632
		<u>463,868</u>	<u>560,909</u>
CREDITORS: Amounts falling due within one year	8	<u>(66,978)</u>	<u>(83,158)</u>
NET CURRENT ASSETS		396,890	477,751
NET ASSETS		<u>£401,541</u>	<u>£486,125</u>
CAPITAL AND RESERVES			
Called up share capital	9	40,000	40,000
Share premium account	10	29,200	29,200
Profit and loss account	11	332,341	416,925
TOTAL SHAREHOLDERS' FUNDS	12	<u>£401,541</u>	<u>£486,125</u>

The financial statements were approved and authorised for issue by the Board of Directors on 22 Dec 2009 and were signed below on its behalf by



Director

The notes on page 6 to 9 form part of these financial statements

G. HEYWOOD HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2009

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

(b) Depreciation

Depreciation of tangible fixed assets is provided at the following rates in order to write off each asset over its estimated useful life -

Office furniture & equipment	20% reducing balance and 25% on cost
Computer equipment	33 1/3% on cost

(c) Stocks

Stocks comprising goods for resale are valued at the lower of cost and net realisable value.

(d) Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

(e) Pension Costs

The company operates a defined contribution scheme for three directors and all staff. Contributions are charged in the profit and loss account as and when they are due.

(f) Leased Assets

Operating lease rentals are charged to the profit and loss account as incurred.

(g) Turnover

Turnover on the financial statements is attributable to the principal activity and is stated net of value added tax and postage.

(h) Deferred Taxation

Full provision is made for deferred tax in respect of all non-permanent timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

	2009 £	2008 £
Operating loss is stated after charging		
Auditors remuneration	4,900	4,900
Operating leases – land and buildings	35,000	35,000

3. INTEREST RECEIVABLE

	2009 £	2008 £
Bank interest	£1,517	£5,560

G HEYWOOD HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2009

4. TAXATION

	2009	2008
	£	£
Taxation is based on the adjusted loss for the year and comprises UK corporation tax at current rates	<u>£ -</u>	<u>£ -</u>

The tax assessed for the year is lower than the standard corporation tax rate of 28% (2008 30%)

The differences are explained below

(Loss)/profit on ordinary activities before tax	(84,584)	3,646
(Loss)/profit on ordinary activities before tax multiplied by the standard corporation tax rate of 28% (2008 30%)	(23,683)	1,094
Expenses disallowed for tax	199	146
Depreciation in excess of/(less than) capital allowances	1,042	(1,524)
Losses carried forward	22,442	284
	<u>£ -</u>	<u>£ -</u>

5. EMPLOYEES

	2009	2008
	£	£
Staff costs including executive directors are as follows		
Wages and salaries	217,399	227,390
Social security costs	21,145	21,648
Pension costs	23,129	19,874
	<u>£261,673</u>	<u>£268,912</u>

The average monthly number of employees during the year (including executive directors) was

	Number	Number
Administration and sales staff	<u>8</u>	<u>7</u>

DIRECTORS' EMOLUMENTS

	£	£
Remuneration including pension costs	<u>£115,527</u>	<u>£135,110</u>

All directors' emoluments relates to executive directors

G. HEYWOOD HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2009

6 FIXED ASSETS

	Computer Equipment £	Office Furniture and Equipment £	Total £
Cost			
As at 1 September 2008	15,303	26,634	41,937
Additions	-	-	-
As at 31 August 2009	15,303	26,634	41,937
Depreciation			
As at 1 September 2008	14,612	18,951	33,563
Charge for year	345	3,378	3,723
As at 31 August 2009	14,957	22,329	37,286
Net Book Value			
At 31 August 2009	£346	£4,305	£4,651
At 31 August 2008	£691	£7,683	£8,374

7. DEBTORS

	2009 £	2008 £
Trade debtors	38,993	48,049
Prepayments	14,774	9,532
Other debtors	1,872	1,334
	£55,639	£58,915

8. CREDITORS: amounts falling due within one year

	2009 £	2008 £
Trade creditors	28,163	29,975
Receipts in advance	23,030	27,328
Other taxes and social security costs	4,609	6,107
Other creditors and accruals	11,176	19,748
	£66,978	£83,158

9. SHARE CAPITAL

	2009 £	2008 £
Authorised		
Ordinary shares of £1 each	£40,000	£40,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	£40,000	£40,000

G. HEYWOOD HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2009

10 SHARE PREMIUM ACCOUNT	2009	2008
	£	£
At 1 September 2008 and 31 August 2009	<u>£29,200</u>	<u>£29,200</u>
11. PROFIT AND LOSS ACCOUNT	2009	2008
	£	£
(Loss)/profit for the year	(84,584)	3,646
Retained profit brought forward	<u>416,925</u>	<u>413,279</u>
Retained profit carried forward	<u>£332,341</u>	<u>£416,925</u>
12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS	2009	2008
	£	£
(Loss)/profit for the year	(84,584)	3,646
Net (reduction)/addition in shareholders' funds	<u>(84,584)</u>	<u>3,646</u>
Shareholders' funds brought forward	<u>486,125</u>	<u>482,479</u>
Shareholders' funds carried forward	<u>£401,541</u>	<u>£486,125</u>

13 OPERATING LEASE COMMITMENTS

Annual commitment under a non-cancellable operating lease at the year end was as set out below. The lease is guaranteed by The Duke of Devonshire, who is a director and shareholder.

	Land and buildings	
	2009	2008
	£	£
Leases expiring		
Within 1 year	-	11,667
Within 2 - 5 years	<u>35,000</u>	<u>-</u>

14 PENSION COMMITMENTS

The pension cost charge represents defined contributions payable by the company into personal pension plans which amounted to £23,130 (2008: £19,874). No contributions were made in respect of any of the non-executive directors.

15. ULTIMATE CONTROLLING PARTY

The directors consider The Duke of Devonshire to be the ultimate controlling party.