

Company Registration No. 00421924 (England and Wales)

AUSTIN KAYE & CO LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

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AUSTIN KAYE & CO LIMITED

COMPANY INFORMATION

Directors

M Arnold
I Kaye

Secretary

M Arnold

Company number

00421924

Registered office

425 The Strand
London
WC2R 0QE

Accountants

Holden Granat LLP
13 Walton Park
Walton on Thames
Surrey
KT12 3ET

AUSTIN KAYE & CO LIMITED

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AUSTIN KAYE & CO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2011

The directors present their report and financial statements for the year ended 28 February 2011

Principal activities

The principal activity of the company continued to be that of retailers of watches, jewellery etc

Directors

The following directors have held office since 1 March 2010

M Arnold

I Kaye

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

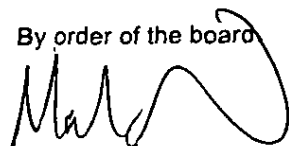
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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

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

By order of the board



M Arnold

Secretary

11 November 2011

AUSTIN KAYE & CO LIMITED

CHARTERED ACCOUNTANTS ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AUSTIN KAYE & CO LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Austin Kaye & Co Limited for the year ended 28 February 2011 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Austin Kaye & Co Limited, as a body, in accordance with the terms of our engagement letter dated 1 April 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Austin Kaye & Co Limited and state those matters that we have agreed to state to the Board of Directors of Austin Kaye & Co Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Austin Kaye & Co Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Austin Kaye & Co Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Austin Kaye & Co Limited. You consider that Austin Kaye & Co Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Austin Kaye & Co Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Holden Granat LLP

Holden Granat LLP

Chartered Accountants Accountants

14 November 2011

13 Walton Park
Walton on Thames
Surrey
KT12 3ET

AUSTIN KAYE & CO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2011

		Year ended 28 February 2011 £	Year ended 28 February 2010 £
	Notes		
Turnover		3,177,571	2,627,763
Cost of sales		(2,249,388)	(1,764,981)
Gross profit		928,183	862,782
Administrative expenses		(711,342)	(700,467)
Operating profit	2	216,841	162,315
Interest payable and similar charges		(3,376)	(4,416)
Profit on ordinary activities before taxation		213,465	157,899
Tax on profit on ordinary activities	3	(45,010)	(32,994)
Profit for the year	12	168,455	124,905

AUSTIN KAYE & CO LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5		13,163		20,689
Current assets					
Stocks	6	445,042		437,394	
Debtors	7	69,111		55,783	
Cash at bank and in hand		160,259		68,441	
		<u>674,412</u>		<u>561,618</u>	
Creditors. amounts falling due within one year	8	<u>(157,767)</u>		<u>(195,459)</u>	
Net current assets			<u>516,645</u>		<u>366,159</u>
Total assets less current liabilities			529,808		386,848
Creditors: amounts falling due after more than one year	9		(8,225)		(22,987)
Provisions for liabilities			-		(733)
			<u>521,583</u>		<u>363,128</u>
Capital and reserves					
Called up share capital	11		23,750		23,750
Other reserves	12		1,250		1,250
Profit and loss account	12		496,583		338,128
Shareholders' funds			<u>521,583</u>		<u>363,128</u>

AUSTIN KAYE & CO LIMITED

BALANCE SHEET (CONTINUED)

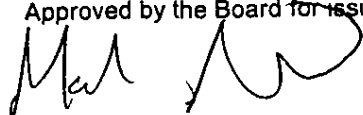
AS AT 28 FEBRUARY 2011

For the financial year ended 28 February 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 11 November 2011



M Arnold
Director

Company Registration No. 00421924

AUSTIN KAYE & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Over the life of the lease
Computer equipment	Over 3 years
Fixtures, fittings & equipment	25% written down value
Motor vehicles	25% written down value

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Operating profit	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	8,821	10,109
Directors' remuneration	138,705	126,486

AUSTIN KAYE & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

3	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	45,743	33,327
	Adjustment for prior years	-	(105)
		<u>45,743</u>	<u>33,222</u>
	Total current tax		
		<u>45,743</u>	<u>33,222</u>
	Deferred tax		
	Origination and reversal of timing differences	(733)	-
	Deferred tax adjustments arising in previous periods	-	(228)
		<u>(733)</u>	<u>(228)</u>
		<u>45,010</u>	<u>32,994</u>
		<u>45,010</u>	<u>32,994</u>
4	Dividends	2011	2010
		£	£
	Ordinary interim paid	10,000	-
		<u>10,000</u>	<u>-</u>

AUSTIN KAYE & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2010	90,662	147,445	238,107
Additions	-	1,295	1,295
At 28 February 2011	90,662	148,740	239,402
Depreciation			
At 1 March 2010	85,401	132,017	217,418
Charge for the year	4,317	4,504	8,821
At 28 February 2011	89,718	136,521	226,239
Net book value			
At 28 February 2011	944	12,219	13,163
At 28 February 2010	5,261	15,428	20,689

The net book value of other tangible fixed assets includes £3,111 (2010 - £4,148) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,037 (2010 - £1,383) for the year.

6	Stocks	2011 £	2010 £
	Stocks	445,042	437,394
7	Debtors	2011 £	2010 £
	Trade debtors	46,665	40,934
	Other debtors	22,446	14,849
		69,111	55,783

AUSTIN KAYE & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

8 Creditors. amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	16,813	16,813
Net obligations under finance leases	9,130	9,130
Trade creditors	37,729	87,562
Taxation and social security	71,671	54,076
Other creditors	22,424	27,878
	<u>157,767</u>	<u>195,459</u>

The bank loan is secured by way of fixed and floating charge over all the current and future assets of the company including the leasehold property

9 Creditors: amounts falling due after more than one year	2011 £	2010 £
Bank loans	<u>8,225</u>	<u>22,987</u>
Analysis of loans		
Wholly repayable within five years	25,038	39,800
Included in current liabilities	<u>(16,813)</u>	<u>(16,813)</u>
	<u>8,225</u>	<u>22,987</u>

10 Pension costs

Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	<u>17,467</u>	<u>17,466</u>

11 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
23,750 Ordinary shares fully paid of £1 each	<u>23,750</u>	<u>23,750</u>

AUSTIN KAYE & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2011

12 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 March 2010	1,250	338,128
Profit for the period	-	168,455
Dividends paid	-	(10,000)
Balance at 28 February 2011	<u>1,250</u>	<u>496,583</u>
Other reserves		
Capital redemption reserve		
Balance at 1 March 2010 & at 28 February 2011	<u>1,250</u>	

13 Financial commitments

At 28 February 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2012

	2011 £	2010 £
Operating leases which expire		
Within one year	98,754	9,130
Between two and five years	-	86,250
	<u>98,754</u>	<u>95,380</u>

14 Control

The company is managed and controlled by the directors

AUSTIN KAYE & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

15 Related party relationships and transactions

Loans to directors

The following loan existed during the year under review

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
M Arnold -	-	2,459	-	-	(102)	2,357
		<u>2,459</u>	<u>-</u>	<u>-</u>	<u>(102)</u>	<u>2,357</u>

Dividends to Directors

The following dividends were paid to the directors during the year

	2011 £	2010 £
M Arnold	5,000	-
I Kaye	5,000	-
	<u>10,000</u>	<u>-</u>