

AUSTIN KAYE & COMPANY LIMITED

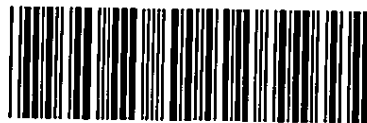
421924

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2009

SATURDAY



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19/12/2009

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COMPANIES HOUSE

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

**AUSTIN KAYE & COMPANY LIMITED**

**COMPANY INFORMATION**

**Directors**

I D Kaye  
M J Arnold

**Secretary**

M J Arnold

**Accountants**

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

**Registered Office**

425 Strand  
London WC2R 0QE

**Registered Number**

00421924

**AUSTIN KAYE & COMPANY LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

The Directors have pleasure in presenting their Report and the Financial Statements for the year ended 28 February 2009.

**PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review was that of Retailers of Watches, Jewellery etc.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £63,280 (2008 £61,906).

The Directors do not recommend the payment of a dividend for the year under review.

**DIRECTORS AND THEIR INTERESTS**

The Directors who served the company throughout the year were as follows:

**I. D. Kaye**  
**M. J. Arnold**

**CHARITABLE DONATIONS**

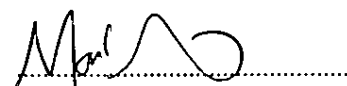
During the year the company made the following charitable donations:

JNF Trust	£100
Norwood Children & Families First	£500

**SMALL COMPANY RULES**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**BY ORDER OF THE BOARD**



**M.J. ARNOLD**  
**SECRETARY**

.....10.12.09.....

Date  
425 Strand  
London WC2R 0QE

**Company Registration Number 00421924**

**AUSTIN KAYE & COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

	Note	<u>2009</u> £	<u>2008</u> £
<b><u>TURNOVER</u></b>	2	2,414,944	1,890,013
Cost of Sales		1,672,415	1,284,424
		<hr/>	<hr/>
<b><u>GROSS PROFIT</u></b>		742,529	605,589
<b><u>NET OPERATING EXPENSES</u></b>	3	654,034	531,863
		<hr/>	<hr/>
<b><u>OPERATING PROFIT</u></b>	4	88,495	73,726
Interest payable and similar charges		8,358	10,876
Interest receivable		-	-
		<hr/>	<hr/>
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		80,137	62,850
<b><u>TAXATION</u></b>	6	16,847	944
		<hr/>	<hr/>
<b><u>PROFIT FOR THE YEAR AFTER TAXATION</u></b>		63,290	61,906
<b><u>RETAINED PROFIT BROUGHT FORWARD</u></b>		165,242	103,336
		<hr/>	<hr/>
<b><u>RETAINED PROFIT CARRIED FORWARD</u></b>		£228,532	£165,242
		<hr/>	<hr/>

The notes on pages 6 to 11 form part of these financial statements.

**AUSTIN KAYE & COMPANY LIMITED**

**BALANCE SHEET**

**AS AT 28 FEBRUARY 2009**

	Note	£	2009	£	£	2008	£
<b><u>FIXED ASSETS</u></b>							
Tangible Assets	7			25,021			34,486
<b><u>CURRENT ASSETS</u></b>							
Stocks	8	425,840			437,221		
Debtors	9	59,272			34,821		
Cash at Bank and in Hand		28,568			15,607		
				513,680			487,649
<b><u>CREDITORS:</u></b>							
Amounts falling due within one year	10	247,224			325,173		
<b><u>NET CURRENT ASSETS</u></b>				266,456			162,476
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>				281,477			196,962
<b><u>CREDITORS:</u></b>							
Amounts falling due after more than one year	11			36,984			4,966
<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>	12			961			1,754
<b><u>NET ASSETS</u></b>				£253,532			£190,242
<b><u>CAPITAL AND RESERVES</u></b>							
Called up Share Capital	13			25,000			25,000
Profit and Loss Account				228,532			165,242
<b><u>SHAREHOLDERS' FUNDS</u></b>				£253,532			£190,242

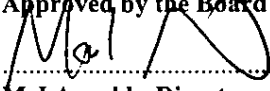
The Directors confirm that the company is entitled for the year ended 28 February 2009 to the exemption from audit of its financial statements conferred by subsection (1) of Section 249A of the Companies Act 1985. The Directors further confirm that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that period.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company kept proper accounting records which comply with the requirements of the Companies Act 1985; and
- (ii) 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 period and of its profit for the period then ended in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board on 10/12/09

  
M J Arnold - Director

The notes on pages 6 to 11 form part of these financial statements.

**AUSTIN KAYE & COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

1. **ACCOUNTING POLICIES**

a) **Basis of Accounting**

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

b) **Depreciation**

Depreciation is provided on all tangible fixed assets on a reducing balance basis to write off the cost of the assets over their expected useful lives, except for leasehold property, which is amortised by equal instalments over the term of the lease. The rates used are as follows:-

Motor vehicles - 25%

Fixtures and Fittings - 25%

c) **Leases and Hire Purchase Contracts**

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives in accordance with the company's normal policy. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding capital liability.

Rentals paid under operating leases are charged to the profit and loss account as they fall due.

d) **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

e) **Defined Contribution Scheme**

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

f) **Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2. **TURNOVER**

Turnover represents the amount derived from the provision of goods, services and sales on consignment during the year, which fall within the company's ordinary activities stated net of discount and value added tax.

In the opinion of the Directors, 3% of the turnover of the company is attributable to geographical markets outside the United Kingdom.

**AUSTIN KAYE & COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

**(CONTINUED)**

	<b><u>2009</u></b> <b><u>£</u></b>	<b><u>2008</u></b> <b><u>£</u></b>
3. <b><u>NET OPERATING EXPENSES</u></b>		
Net Operating Expenses		
Administrative Expenses	£654,034	£531,863
	<hr/>	<hr/>
4. <b><u>OPERATING PROFIT</u></b>		
The Operating Profit is stated after charging:		
Pension costs	15,467	11,467
Depreciation of tangible fixed assets (Note 7)		
Owned Assets	7,621	8,723
Leased Assets	1,844	2,458
	<hr/>	<hr/>
The two Directors (2008– 2) and two members of staff belong to a money purchase scheme.		
5. <b><u>DIRECTORS' EMOLUMENTS</u></b>		
Remuneration	103,575	103,575
Pension Scheme contributions	15,467	11,467
Benefits in Kind	5,445	5,227
	<hr/>	<hr/>
	£124,487	£120,269
	<hr/>	<hr/>
6. <b><u>TAXATION</u></b>		
The taxation charge is made up as follows:		
<i>UK Corporation Tax</i>		
Corporation tax @ 20% / 21% (2008 20%) on profits for period	17,640	2,270
Overprovision in previous years	-	(766)
<i>Deferred Tax</i>	(793)	(560)
	<hr/>	<hr/>
Total tax charge	£16,847	£944
	<hr/>	<hr/>

**AUSTIN KAYE & COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

**(CONTINUED)**

**7. TANGIBLE FIXED ASSETS**

	<b><u>Short leasehold Property</u></b>	<b><u>Motor Vehicles</u></b>	<b><u>Fixtures &amp; Fittings</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>COST</u></b>				
At 1 March 2008 and 28 February 2009	90,662	56,393	97,259	244,314
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b><u>DEPRECIATION</u></b>				
At 1 March 2008	76,767	42,326	90,735	209,828
Charge for the year	4,317	3,517	1,631	9,465
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 28 February 2009	81,084	45,843	92,366	219,283
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b><u>NET BOOK VALUE</u></b>				
At 28 February 2009	£9,578	£10,550	£4,893	£25,021
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 29 February 2008	£13,895	£14,067	£6,524	£34,486
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The Net Book Value amount of fixed assets includes £5,331(2008 £7,375) in respect of assets held under finance leases and hire purchase contracts.

	<b><u>2009</u></b>	<b><u>2008</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>8. <u>STOCKS</u></b>		
Stock of watches and jewellery for resale	£425,840	£437,221
	<u>          </u>	<u>          </u>
<b>9. <u>DEBTORS</u></b>		
Trade Debtors	43,166	25,332
Other Debtors	5,642	6,116
Prepayments and Deferred Income	10,464	3,373
	<u>          </u>	<u>          </u>
	£59,272	£34,821
	<u>          </u>	<u>          </u>



**AUSTIN KAYE & COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

**(CONTINUED)**

	<b><u>2009</u></b>	<b><u>2008</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
10. <b><u>CREDITORS:</u></b> Amounts falling due within one year		
Bank Overdraft	-	87,883
Other Loans	22,311	22,311
Trade Creditors	144,452	141,557
Other Creditors	1,440	8,546
Obligations under finance leases and hire purchase contracts (Note 14)	9,130	9,130
Corporation Tax	17,640	2,270
Taxation and other Social Security Costs	26,281	32,863
Accruals and Deferred Income	9,147	13,953
Bank Loans	16,813	6,660
	<b><u>£247,224</u></b>	<b><u>£325,173</u></b>
The bank overdraft and loans are secured by a fixed and floating charge over all current and future assets of the company including the leasehold property.		
11. <b><u>CREDITORS:</u></b> Amounts falling due after more than one year		
Bank Loans	36,984	4,966
Debt due after more than one year	<b><u>£36,984</u></b>	<b><u>£4,966</u></b>
Debt due after more than one year repayable between one and five years	<b><u>£36,984</u></b>	<b><u>£4,966</u></b>
12. <b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>		
Deferred Tax provision in respect of Accelerated Capital Allowances (see note 6)	<b><u>£961</u></b>	<b><u>£1,754</u></b>
13. <b><u>CALLED UP SHARE CAPITAL</u></b>		
The Share Capital comprises:		
<b><u>Authorised</u></b>		
25,000 Ordinary Shares of £1 each	<b><u>£25,000</u></b>	<b><u>£25,000</u></b>
<b><u>Called Up, Allotted and Fully Paid</u></b>		
25,000 Ordinary Shares of £1 each	<b><u>£25,000</u></b>	<b><u>£25,000</u></b>

**AUSTIN KAYE & COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

14. **GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

**Operating Leases**

As at 28 February 2009, the company had annual commitments under non-cancellable operating leases as set out below:

	<b><u>2009</u></b> <b><u>Land &amp;</u></b> <b><u>Buildings</u></b>	<b><u>2008</u></b> <b><u>Land &amp;</u></b> <b><u>Buildings</u></b>
Expiring:		
Within one year	-	-
Within two to five years	86,250	-
After five years	-	83,000
	<u>£86,250</u>	<u>£83,000</u>

**Pension Costs**

**Defined Contribution Scheme**

The company operates a defined contribution scheme for the benefit of both Directors and 2 employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,467 (2008- £11,467).

**Obligations Under Finance Leases and Hire Purchase Contracts**

Obligations under finance leases and hire purchase contracts are repayable over varying periods by monthly instalments as follows:

	<b><u>2009</u></b> <b><u>£</u></b>	<b><u>2008</u></b> <b><u>£</u></b>
Gross amount payable:		
within one year	9,130	9,130
between one and two years	-	-
between two and five years	-	-
	<u>9,130</u>	<u>9,130</u>
Deduct: Finance charges allocated to future periods	-	-
	<u>£9,130</u>	<u>£9,130</u>

Finance leases and hire purchase contracts are analysed as follows:

Due within one year	9,130	9,130
Due after more than one year	-	-
	<u>£9,130</u>	<u>£9,130</u>

**AUSTIN KAYE & COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

15. **TRANSACTIONS WITH DIRECTORS**

Other Debtors includes an amount of £4,616 in respect of funds due to the company by a Director (2008 £5,616). The maximum outstanding during the year was £5,616.

16. **ULTIMATE CONTROL**

The company is managed and controlled by the Directors who own in equal parts 95% of the issued share capital.