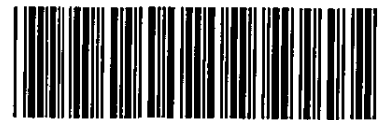


Registered number
4089322

Grandma's Stories Ltd
Report and Accounts
31 December 2009

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Grandma's Stories Ltd
Registered number: 4089322
Directors' Report

The directors present their report and accounts for the year ended 31 December 2009

Principal activities

The company's principal activity during the year continued to be the production of childrens literacy materials

Directors

The following persons served as directors during the year

Valerie Wood Grainger MBE
Carroll Nunnerly
Andris Taurins

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 12 August 2010 and signed on its behalf



Carroll Nunnerly
Director

12 Aug. 2010

Grandma's Stories Ltd
Profit and Loss Account
for the year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover		7,902	5,567
Cost of sales		745	248
Gross profit		<u>8,647</u>	<u>5,815</u>
Administrative expenses		(4,669)	(6,156)
Operating profit/(loss)	2	<u>3,978</u>	<u>(341)</u>
Profit/(loss) on ordinary activities before taxation		<u>3,978</u>	<u>(341)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		<u>3,978</u>	<u>(341)</u>

Grandma's Stories Ltd
Balance Sheet
as at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Intangible assets	3	914	1,217
Current assets			
Stocks		6,450	3,705
Creditors, amounts falling due within one year	4	(9,753)	(10,237)
Net current liabilities		<u>(3,303)</u>	<u>(6,532)</u>
Total assets less current liabilities		<u>(2,389)</u>	<u>(5,315)</u>
Creditors: amounts falling due after more than one year	5	(52,537)	(53,589)
Net liabilities		<u>(54,926)</u>	<u>(58,904)</u>
Capital and reserves			
Called up share capital	6	24,000	24,000
Share premium	7	285	285
Profit and loss account	8	(79,211)	(83,189)
Shareholders' funds		<u>(54,926)</u>	<u>(58,904)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Carroll Nunnerly
Director

Approved by the board on 12 August 2010

Aug 12, 2010

Grandma's Stories Ltd
Notes to the Accounts
for the year ended 31 December 2009

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

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

2 Operating profit

2009	2008
£	£

This is stated after charging

Grandma's Stories Ltd
Notes to the Accounts
for the year ended 31 December 2009

Amortisation of goodwill	<u>303</u>	<u>-</u>
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3 Intangible fixed assets **£**
 Goodwill

Cost	
At 1 January 2009	<u>39,746</u>
At 31 December 2009	<u>39,746</u>
Amortisation	
At 1 January 2009	38,529
Provided during the year	<u>303</u>
At 31 December 2009	<u>38,832</u>
Net book value	
At 31 December 2009	<u>914</u>
At 31 December 2008	<u>1,217</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years

4 Creditors: amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	9,353	9,837
Trade creditors	<u>400</u>	<u>400</u>
	<u>9,753</u>	<u>10,237</u>

5 Creditors: amounts falling due after one year	2009	2008
	£	£
Bank loans	1,311	1,311
Other creditors	<u>51,226</u>	<u>52,278</u>
	<u>52,537</u>	<u>53,589</u>

6 Share capital	2009	2008	2009	2008
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	-	-	<u>24,000</u>	<u>24,000</u>

7 Share premium	2009
	£
At 1 January 2009	285

Grandma's Stories Ltd
Notes to the Accounts
for the year ended 31 December 2009

At 31 December 2009	<u>285</u>
8 Profit and loss account	2009
	£
At 1 January 2009	(83,189)
Profit for the year	3,978
At 31 December 2009	<u>(79,211)</u>

Grandma's Stories Ltd
Profit and Loss Account
for the year ended 31 December 2009
for the information of the directors only

	2009	2008
	£	£
Sales	7,902	5,567
Cost of sales	745	248
Gross profit	<u>8,647</u>	<u>5,815</u>
Administrative expenses	(4,669)	(6,156)
Operating profit/(loss)	<u>3,978</u>	<u>(341)</u>
Profit/(loss) before tax	<u>3,978</u>	<u>(341)</u>

Grandma's Stories Ltd
Schedule to the Profit and Loss Account
for the year ended 31 December 2009
for the information of the directors only

	2009 £	2008 £
Sales		
Sales	7,902	5,567
Cost of sales		
Increase in stocks	(2,745)	(248)
Subcontractor costs	2,000	-
	<u>(745)</u>	<u>(248)</u>
Administrative expenses		
Employee costs		
Travel and subsistence	105	1,114
	<u>105</u>	<u>1,114</u>
Premises costs		
Use of home	-	1,720
	<u>-</u>	<u>1,720</u>
General administrative expenses		
Telephone and fax	-	489
Office costs	3,003	-
Stationery and printing	-	414
Bank charges	858	1,328
Amortisation of goodwill	303	404
Sundry expenses	-	7
	<u>4,164</u>	<u>2,642</u>
Legal and professional costs		
Accountancy fees	400	680
	<u>400</u>	<u>680</u>
	<u>4,669</u>	<u>6,156</u>