

Registered number
5205605

Muswells (UK) Limited
Abbreviated Accounts
for the year ended 31 August 2009

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Muswells (UK) Limited
Abbreviated Balance Sheet
as at 31 August 2009

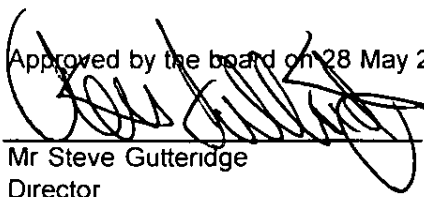
Registered number
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	Notes	2009 £	2008 £
Fixed assets			
Intangible assets	2	209,250	222,750
Tangible assets	3	<u>503,015</u>	<u>537,885</u>
		712,265	760,635
Current assets			
Stocks		9,549	8,268
Debtors		75,080	67,807
Cash at bank and in hand		<u>14,101</u>	<u>15,187</u>
		98,730	91,262
Creditors: amounts falling due within one year		(266,265)	(237,817)
Net current liabilities		<u>(167,535)</u>	<u>(146,555)</u>
Total assets less current liabilities		<u>544,730</u>	<u>614,080</u>
Creditors: amounts falling due after more than one year		(457,534)	(554,945)
Net assets		<u><u>87,196</u></u>	<u><u>59,135</u></u>
Capital and reserves			
Called up share capital	5	100	100
Share premium		49,997	49,997
Profit and loss account		37,099	9,038
Shareholders' funds		<u><u>87,196</u></u>	<u><u>59,135</u></u>

The director is 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 director acknowledges his 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

Approved by the board on 28 May 2010 and signed on its behalf by

 Mr Steve Gutteridge
 Director

Muswells (UK) Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2009

1 Accounting policies

Accounting convention

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 invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

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

Goodwill	over a period of 20 years
Leasehold improvements	over a period of 19 years
Plant and machinery & fixtures and fittings	15% on reducing balance method

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

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

Going concern

These accounts have been prepared on a going concern basis as shown in note 6

Muswells (UK) Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2009

2 Intangible fixed assets **£**

Cost

At 1 September 2008	<u>270,000</u>
At 31 August 2009	<u><u>270,000</u></u>

Amortisation

At 1 September 2008	47,250
Provided during the year	<u>13,500</u>
At 31 August 2009	<u><u>60,750</u></u>

Net book value

At 31 August 2009	<u><u>209,250</u></u>
At 31 August 2008	<u><u>222,750</u></u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years

3 Tangible fixed assets **£**

Cost

At 1 September 2008	743,755
Additions	<u>13,954</u>
At 31 August 2009	<u><u>757,709</u></u>

Depreciation

At 1 September 2008	205,870
Charge for the year	<u>48,824</u>
At 31 August 2009	<u><u>254,694</u></u>

Net book value

At 31 August 2009	<u><u>503,015</u></u>
At 31 August 2008	<u><u>537,885</u></u>

4 Loans	2009	2008
	£	£
Creditors include		
Secured bank loans	<u><u>254,534</u></u>	<u><u>351,945</u></u>

The bank loan is secured by a first charge over the leasehold property owned by the company at 56 Muswell Hill, London N10 3ST and the personal guarantee of the director

Muswells (UK) Limited
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5 Share capital

	2009	2008	2009	2008
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>

6 Going concern

As at the balance sheet date the company had net liabilities of £167,535 and a profit for the year of £28,061

The company has actively been looking to increase its customer base through promotional offers and has also taken significant steps to change its internal structure so as to reduce its costs

The director is optimistic that the company will continue improving its profitability and generate sufficient funds in the foreseeable future to meet its debts and liabilities as and when they fall due

7 Transactions with the director

As at the balance sheet date the company owed the director Mr Steve Gutteridge the amount of £215