

COWBRIDGE ROAD STORES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007

COMPANY REGISTRATION NUMBER 5437259

WILLIS JONES
CHARTERED ACCOUNTANTS
SWANSEA



COWBRIDGE ROAD STORES LIMITED
ABBREVIATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007

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COWBRIDGE ROAD STORES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Intangible assets	2	208000	260000
Tangible assets	3	14727	18484
		<u>222727</u>	<u>278484</u>
CURRENT ASSETS			
Stocks		55134	62749
Debtors		6365	20369
Cash at bank and in hand		75686	50726
		<u>137185</u>	<u>133844</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(130277)	(156089)
NET CURRENT ASSETS/(LIABILITIES)		<u>6908</u>	<u>(22245)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>229635</u>	<u>256239</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5	(210996)	(244967)
PROVISIONS FOR LIABILITIES AND CHARGES		(721)	(871)
NET ASSETS		<u>17918</u>	<u>10401</u>
CAPITAL AND RESERVES			
Called up share capital - equity interests	6	1	1
Profit and loss account		17917	10400
SHAREHOLDERS' FUNDS		<u>17918</u>	<u>10401</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board of Directors on 28th June 2007 The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the companies Act 1985 and confirmed that the members have not required the company to obtain an audit of its accounts for the year in accordance with Section 249B(2) of the Companies Act 1985 The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company


A J Davies (Director)

COWBRIDGE ROAD STORES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007

1 ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows -

Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Goodwill	6 years straight line

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads

(d) Turnover

Turnover represents the invoiced value of goods sold/services provided net of value added tax

(e) Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

(f) Goodwill

Goodwill is determined by comparing the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets, and is written off over its estimated economic life.

COWBRIDGE ROAD STORES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2007 (CONT.)

2 INTANGIBLE ASSETS

	Total £
<i>Cost</i>	
At 1 May 2006	312000
Additions	-
Disposals	-
At 30 April 2007	<u>312000</u>
<i>Depreciation</i>	
At 1 May 2006	52000
Charge for the year	52000
Disposals	-
At 30 April 2007	<u>104000</u>
<i>Net Book Value</i>	
At 30 April 2007	<u>208000</u> =====
At 30 April 2006	260000 =====

3 TANGIBLE ASSETS

	Total £
<i>Cost</i>	
At 1 May 2006	23164
Additions	1020
Disposals	-
At 30 April 2007	<u>24184</u>
<i>Depreciation</i>	
At 1 May 2006	4680
Charge for the year	4777
Disposals	-
At 30 April 2007	<u>9457</u>
<i>Net Book Value</i>	
At 30 April 2007	<u>14727</u> =====
At 30 April 2006	18484 =====

COWBRIDGE ROAD STORES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2007 (CONT.)

4 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors include bank loans and overdrafts of £11465 (2006 £43344) which are secured by a fixed and floating charge over the assets of the company

5 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	110996	122461
Directors loan account	100000	122506
	<u>210996</u>	<u>244967</u>
	=====	=====
Amounts wholly repayable after five years -		
Bank loans and overdrafts	58248	70612
	<u>58248</u>	<u>70612</u>
	=====	=====
Amounts repayable by instalments -		
in more than one year but not more than two years	12228	9879
in more than two years but not more than five years	51985	51848
in more than five years	58248	70612
	<u>122461</u>	<u>132339</u>
	=====	=====

6 CALLED UP SHARE CAPITAL

	2007 £	2006 £
The authorised share capital comprises -		
Authorised		
1000 ordinary shares of £1 each	1000	1000
	<u>1000</u>	<u>1000</u>
	=====	=====
Called up, allotted and fully paid		
1 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
	=====	=====