

**BENNY GILLIES BOOKS LTD**

**Abbreviated Accounts**

**For the year ended 30 September 2006**



**BENNY GILLIES BOOKS LTD****Abbreviated balance sheet as at 30 September 2006**

	<u>Notes</u>	<u>2006</u> £
<b>Fixed assets</b>		
Intangible assets		10,000
Tangible assets	2	<u>2,098</u>
	2	12,098
<b>Current assets</b>		
Stock		43,250
Debtors		182
Cash at bank and in hand		<u>7,117</u>
		50,549
<b>Creditors</b> amounts falling due within one year		<u>(53,894)</u>
<b>Net current liabilities</b>		<u>(3,345)</u>
<b>Total assets less current liabilities</b>		<u>8,753</u>
<b>Capital and reserves</b>		
Profit and loss account		<u>8,753</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 September 2006

The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The director is responsible for

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2006 and of its results 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 the company

Approved by the board of directors on

and signed on its behalf



Kennedy W Gillies Director

The notes on pages 2 to 2 form part of these financial statements

# BENNY GILLIES BOOKS LTD

## Notes to the abbreviated accounts for the year ended 30 September 2006

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

#### b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Equipment, fixtures and fittings                      10% on reducing balance

#### d) Goodwill

#### e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

### 2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost			
Additions	10,000	2,331	12,331
Depreciation			
Provision for the year		233	233
At 30 September 2006		233	233
Net book value			
At 30 September 2006	10,000	2,098	12,098