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John Wilson
PAINSWICK LAWN, 7 PAINSWICK ROAD, CHELTENHAM, GL50 2EZ
Tel: +44(0)1242 580344, Fax: +44(0)1242 580355
e-mail: mail@manuscripts.co.uk | web site: www.manuscripts.co.uk



**ACCOUNTS FOR THE YEAR TO
31 DECEMBER 2006**

FRIDAY TUESDAY

A33 *APJYW000* 186
20/03/2007
COMPANIES HOUSE

A44 *A31ZENIK* 568
02/03/2007
COMPANIES HOUSE

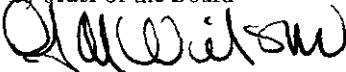
PAINSWICK LAWN, 7 PAINSWICK ROAD, CHELTENHAM, GL50 2EZ

NOTICE OF MEETING

Notice is hereby given that the thirty-sixth annual general meeting of the company will be held at 7 Painswick Road, Cheltenham, on 30 January 2007 at 12.00pm for the purpose of transacting the following business:

- (1) To receive and adopt the report and accounts for the year ended 31st December 2006
- (2) To declare a dividend.
- (3) To re-elect a director.
- (4) To re-appoint Mr William Oxley as reporting accountant.
- (5) To authorise the directors to fix the remuneration of the reporting accountant.
- (6) To transact any other business of the company.

By order of the Board



G M Wilson

Secretary

9 January 2007

Note: Any member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his or her behalf, and such a proxy need not be a member of the company.

REPORT OF DIRECTORS

The directors submit their report together with the accounts of the company for the year ending 31st December 2006.

1 BUSINESS AND STATUS

The company was formed to acquire as a going concern the business of a dealer in historical books, manuscripts and autograph letters carried on by John Anthony Wilson at 359 Oxford Street, London W1, and the assets and liabilities in connection therewith. The company is a 'close company' within the provisions of the Finance Act 1965 sch. 18, and the Income and Corporation Taxes Act 1990. During the year ended 31 December 2001 the name of the Company was altered by Special Resolution to John Wilson Manuscripts Ltd, and the change registered with Companies House.

2 DIRECTORS

The Directors of the company at 31st December 2006 were Mr J A Wilson and Mrs G M Wilson, who have held office throughout the year.

3 DIRECTORS' INTERESTS

The directors of the company, who held office throughout the year, have the following interests - including the interests of their wives, husbands, and infant children - in the shares of the company:

Mr J A Wilson - three ordinary shares
Mrs G M Wilson - two ordinary shares

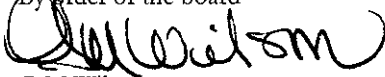
4 ACCOUNTS

It will be observed that the net profit for the year under review, after allowing for corporation tax of £6,284 amounts to £26,150. A dividend of £6,000 per ordinary share was voted and paid during the year. After deducting this dividend, which amounts to £30,000, the accumulated profit retained in the Company is £61,961.

5 REPORTING ACCOUNTANT

Resolutions will be proposed at the Annual General Meeting to re-appoint Mr William Oxley as reporting accountant, and to authorise the directors to fix his remuneration.

By order of the board


G M Wilson
Secretary

Balance Sheet as at 31st December 2006

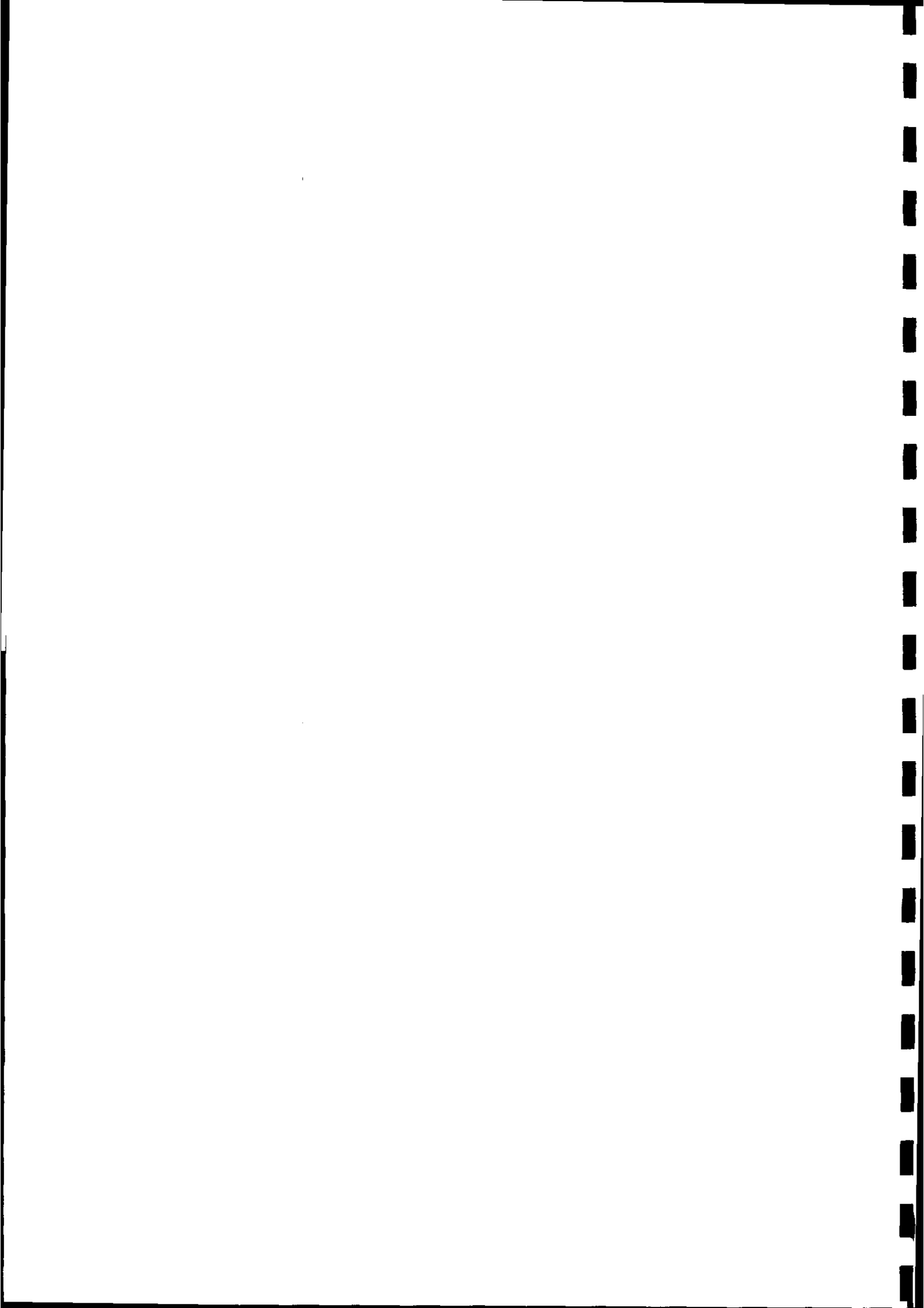
		<u>2006</u>	<u>2005</u>
Share Capital:	Ordinary shares of £1 each		
	Authorised	100	
	Issued and fully paid	5	5
Reserves:	Share premium account (note 2)	1,998	1,998
	Profit and Loss account	61,961	65,811
	Buildings Surplus Account	33,143	33,143
Loan accounts:	Directors' (note 3)	66,420	65,602
		<u>£163,527</u>	<u>£166,559</u>
Represented by:			
	Fixed Assets (note 4)	69,429	68,956
	Current Assets		
	Stock on hand (note 1(f))	145,085	148,186
	Sundry debtors (note 5)	6,341	16,775
		<u>151,426</u>	
	Less: Current liabilities		
	Sundry Creditors (note 6)	29,064	(22,693)
	Bank Overdraft	28,264	(44,665)
		<u>57,328</u>	<u>94,098</u>
		<u>£163,527</u>	<u>£166,559</u>

- a) For the year ended 31st December 2006 the company was entitled to the exemption conferred by subsection (1) (subsection(2) where turnover is over £90,000) of section 249A of the Companies Act 1995.
- b) No notice (from members requiring an audit) has been deposited under subsection (2) of section 249B of the Companies Act 1995 in relation to its accounts for the financial year.
- c) The directors acknowledge their responsibilities for:
- 1) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1995, and
 - 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Directors

John Wilson
John Wilson

Gina Wilson
Gina Wilson



Profit and Loss Account for the year to 31st December 2006

		<u>2006</u>	<u>2005</u>
		£	£
Net Trading Profit for year		32,434	22,841
After charging:			
Depreciation	521		695
Reporting Accountant's remuneration	3,000		3,000
Directors' emoluments:			
Chairman	3,000		4,500
Others	1,000		-
	<u>4,000</u>		
Pension contributions	201		201
	<u>4,201</u>		
Interest paid (note 7)	1,850		3,620
	<u>1,850</u>		<u>3,620</u>
Net profit before taxation		<u>32,434</u>	<u>22,841</u>
Less taxation for year		<u>6,284</u>	<u>3,299</u>
Profit for year after taxation		26,150	19,542
Retained profit / reserves at beginning of year:			
Profit and Loss account		65,811	66,269
		<u>91,961</u>	<u>85,811</u>
Less Dividend paid		30,000	20,000
Retained profits at end of year		<u>61,961</u>	<u>65,811</u>

Notes to Accounts for year ended 31st December 2006

1 Accounting policies

- (a) Trading income from sales of historical books, manuscripts and autograph letters is taken into account upon date of sale, and excludes value added tax.
- (b) Any interest, commission or other income receivable is brought into account on an accruals basis.
- (c) Taxation and other expenses, except depreciation, where due but unpaid at Balance Sheet date are provided in full.
- (d) Depreciation of fixtures and fittings is provided for at a rate of 25% pa on the reducing balance of asset. No depreciation on land and buildings has been charged in these accounts.
- (e) Purchases and sales of foreign goods and expenses are brought into account at the rate of exchange ruling at the date of each transaction.
- (f) Stock on hand has been valued at actual cost.

2 Share Premium

Balance at 1st January 2006	1,998
Add transfers in year	<u>nil</u>
	<u>£1,998</u>

3 Directors' Loan Accounts

	<u>Chairman</u>	<u>Other</u>	<u>Total</u>
Balance at 1st January 2006	51,571	14,031	65,602
Amounts credited in year	<u>53,729</u>	<u>14,394</u>	<u>68,123</u>
	105,300	28,425	133,725
Amounts debited in year	<u>66,416</u>	<u>889</u>	<u>67,305</u>
	<u>38,884</u>	<u>27,536</u>	<u>£66,420</u>

4 Fixed Assets

	<u>Land & Buildings</u>	<u>Fixture & Fittings</u>	<u>Total</u>
Cost at 1.i.2006	33,727	51,164	84,891
Additions in period	<u>994</u>	<u>nil</u>	<u>994</u>
	34,721	51,164	85,885
Disposals in period	<u>nil</u>	<u>nil</u>	<u>nil</u>
	34,721	51,164	85,885
Depreciation at 1.i.2006	nil	(49,078)	(49,078)
Appreciation on disposals b/f	33,143	nil	33,143
Depreciation for period	<u>nil</u>	<u>(521)</u>	<u>(521)</u>
	<u>£67,864</u>	<u>£1,565</u>	<u>£69,429</u>

Notes to Accounts for the year ended 31st December 2006 (Ctd)

5	Sundry Debtors	<u>2006</u>	<u>2005</u>
	For goods sold	3,664	13,890
	Sundry prepayments	<u>2,677</u>	<u>2,885</u>
		<u>£6,341</u>	<u>£16,775</u>
6	Sundry Creditors		
	For goods	19,687	2,375
	Accrued expenses	3,093	17,019
	Taxation payable 1.x.2007	<u>6,284</u>	<u>3,299</u>
		<u>£29,064</u>	<u>£22,693</u>
7	Interest		
	Bank interest paid on overdraft	<u>1,850</u>	<u>3,619</u>
		<u>£1,850</u>	<u>£3,619</u>
8	Contingent Liabilities as at 31st December 2006		
	Future Capital Expenditure not provided for	nil	nil
	Contracted for	nil	nil
	Authorised by the Board but not contracted for	nil	nil

**ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF JOHN WILSON MANUSCRIPTS LIMITED**

I report on the accounts for the year ended 31st December 2006 set out on pages 3 to 6 and pages 8 & 9.

Respective responsibilities of directors and reporting accountant

As described on page 3 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1995.
- b) Having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for the exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)



William Oxley F.C.A

9 January 2007

Reporting Accountant

6 The Mount
Higher Furzeham
BRIXHAM
South Devon
TQ5 8QY

Detailed Trading and Profit and Loss Account for the year to 31st December 2006

		Year to 31 12 06	Year to 31 12 05
Sales and commissions		162,065	142,375
Deduct cost of sales:			
Stock on hand at 1.1.2006	148,186		(136,025)
Purchases	<u>81,812</u>		<u>(83,115)</u>
	229,998		
Less stock on hand at 31.12.2006	<u>145,086</u>		<u>148,186</u>
		84,912	
Gross Profit for year		77,153	71,421
Deduct expenses:			
Salaries and pension contributions	5,466		5,813
Rent, rates and insurance	13,546		13,263
Stationery and printing	4,405		2,331
Travelling and entertaining	4,885		9,216
Advertising	220		361
Telephone, fax and internet	2,907		3,619
Depreciation	521		695
Postage	2,096		1,081
Audit and legal expenses	3,015		3,000
Reference books and catalogues	1,200		1,541
Light and heat	892		975
Interest paid (note 7)	1,850		3,620
Sundry expenses (inc. bank charges)	699		696
Subscriptions and donations	<u>3,017</u>		<u>2,369</u>
		44,719	48,580
Net profit for year before taxation		<u>£32,434</u>	<u>£22,841</u>

Statement of Source and Application of funds

	Year to	Year to	Year to
	31 12 2006	31 12 2005	31 12 2005
	£		£
Source of funds:			
Net profit /(loss) before tax	32,434		22,841
Loans from directors	818		10,875
Disposal of fixed assets	<u>nil</u>		<u>nil</u>
	33,252		33,716
Adjustments for items not involving movements of funds	<u>521</u>		<u>695</u>
Total generated from operations	33,773		34,411
Application of funds:			
Dividend paid	30,000	20,000	
Taxation paid and suffered	6,284	3,299	
Additions to fixed assets	994	nil	
Loans to directors	<u>nil</u>	<u>nil</u>	
	37,278		23,299
Increase / (decrease) in funds	<u>(3,505)</u>		<u>11,112</u>
Represented by:			
Stock	(3,100)	12,161	
Debtors	(10,434)	11,116	
Creditors	<u>(6,371)</u>	<u>(15,340)</u>	
	(19,905)	7,937	
Bank balance	<u>16,400</u>	<u>3,175</u>	
	<u>(3,505)</u>		<u>11,112</u>