

Company Number : 04321442

TOUGHNUT LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

TUESDAY



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17/02/2009
COMPANIES HOUSE

TOUGHNUT LTD

COMPANY INFORMATION

Director

D Campbell

Secretary

P Campbell

Accountants

Ash Associates
Registered Auditor
72 Badminton Road
London SW12 8BL

Bankers

Lloyds TSB
12-13 South Side
London
SW4 9LA

Registered Office

27 Abbeville Road
London
SW4 9LA

Registered Number

04321442

TOUGHNUT LTD

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TOUGHNUT LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents her report and the financial statements for the year ended 31st December 2007.

Principal Activities

The principal activities of the Company during the year continued to be retailing of clothing and footwear.

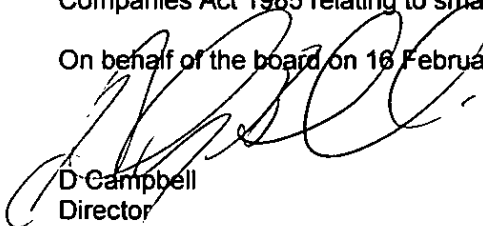
Director

The Director at 31st December 2007 and her interest in the share capital of the Company during the year was as follows :-

	Ordinary shares of £ 1 each	
	2007	2006
D Campbell	1	1

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.(effective January 2007)

On behalf of the board on 16 February 2009



D Campbell
Director

TOUGHNUT LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	1	336718	222948
Cost of Sales		<u>167165</u>	<u>107041</u>
Gross Profit		169553	115907
Administrative expenses		<u>-110631</u>	<u>-93974</u>
Operating Profit		58922	21933
Interest Received		33	20
Interest Paid		<u>-1286</u>	<u>-1329</u>
		57669	20624
Taxation	8	11543	3918
Profit on Ordinary Activities after Taxation		<u>46126</u>	<u>16706</u>

TOUGHNUT LTD
BALANCE SHEET AS AT 31ST DECEMBER 2007

	Notes	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible Assets	2		5417		6379
CURRENT ASSETS					
Stocks	1	22250		20100	
Debtors	3	81620		87344	
Cash in Hand and at Bank		13944		6442	
		<u>117814</u>		<u>113886</u>	
LESS: CURRENT LIABILITIES					
CREDITORS : amounts					
falling due within one year	4	<u>49566</u>		<u>60666</u>	
NET CURRENT ASSETS			68248		53220
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>73665</u>		<u>59599</u>
CREDITORS :					
amounts falling due more than one year :					
Bank Loan	5		11140		14200
NET ASSETS			<u>62525</u>		<u>45399</u>
CAPITAL AND RESERVES					
Called up share capital	6		3		3
Profit and loss account	9		62522		45396
SHAREHOLDER'S FUND			<u>62525</u>		<u>45399</u>

In preparing these financial statements.

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A (1) of the Companies Act 1985.
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part v11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller Entities (effective January 2007).

The financial statements were approved by the Board on 16 February 2009


 D Campbell
 Director

The notes on pages 4 to 5 form part of these financial statements

TOUGHNUT LTD

NOTES TO THE FINANCIAL STATEMENTS For the year ending 31st December 2007

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises the invoiced of goods and services supplied by the company, exclusive of value added tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost less estimated residual value of each asset over its expected useful life once assets are brought in use, as follows :

Plant & Machinery 25% on Net Value

1.4 Deferred Taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors ,there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Stock

Stocks are stated at the lower of cost and net realisable Value.

2. FIXED ASSETS

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2007	2533	8508	11041
At 31 December 2007	2533	8508	11041
Depreciation			
At 1 January 2007	--	4662	4662
Charges for the year	--	962	962
At 31 December 2007	--	5624	5624
Net Book Value			
At 31 December 2007	2533	2884	5417
At 31 December 2006	2533	3846	6379

NOTES TO THE FINANCIAL STATEMENTS
For the year ending 31st December 2007

3. DEBTORS	2007	2006
	£	£
Other Debtors	81620	87344
	=====	=====
4 CREDITORS		
Amounts falling due within one year		
Bank Loans & Overdraft	4555	4215
Trade Creditors	23016	19827
Other Creditors & Accruals	2112	1855
Corporation Tax	15461	23548
Other Taxes & social Security	4422	11221
	<u>49566</u>	<u>60666</u>
5. Amounts falling due more than 1 year		
Bank Loan	<u>11140</u>	<u>14200</u>
6. SHARE CAPITAL		
Authorised : Ordinary Share of £1 each	100	100
Allotted and fully paid	3	3
7. OPERATING PROFIT		
This is stated after charging :		
Directors Remuneration	5000	5000
Depreciation	962	1282
	=====	=====
8. TAXATION :		
Corporation Tax Payable	11543	3918
	=====	=====
9. PROFIT AND LOSS ACCOUNT		
Profit brought forward	45396	55190
Profit on ordinary activities after Taxation	46126	16706
Dividends	-29000	-26500
	<u>62522</u>	<u>45396</u>
10. RELATED PARTY TRANSACTIONS		
At the balance sheet date ,the company lent £70620 to Mau Mau Ltd. controlled by the director.		
11. The Company is controlled by its Director.		

TOUGHNUT LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2007

	2007 £	2006 £
SALES	336718	222948
Less : Cost of Sales		
Purchases	169315	108791
Add : Opening Stock	20100	18350
	189415	127141
Less : Closing Stock	22250	20100
	167165	107041
	169553	115907
Interest Received	33	20
Gross Profit	169586	115927
Administrative Expenses		
Director's Remuneration	5000	5000
Salaries	23444	23628
Advertisement	3542	1978
Motor Expenses	1990	945
Travel & Subsistance	7937	4758
Printing ,Stationery & Postage	1768	1347
Telephone	1963	1614
Cleaning	1953	1202
Rent, Rates & Insurance	33098	30672
Heat & Light	2828	433
Repairs & Renewal	3092	290
Sundry Expenses	303	633
Insurance	3863	3616
Leasing	1134	625
Security Charges	717	2493
Accountancy	4250	3150
Consultancy	6550	5400
Bank /Credit Card Charges	5215	4908
Intererst on Loan	1286	1329
Computer Est	622	--
Penalty	400	--
Depreciation	962	1282
	111917	95303
NET PROFIT	<u>57669</u>	<u>20624</u>