

Company Registration No. 169210 (England and Wales)

ABBOT (KINGS LANGLEY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

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ABBOT (KINGS LANGLEY) LIMITED

COMPANY INFORMATION

Directors	J B Reed A R Deal
Secretary	A R Deal
Company number	169210
Registered office	44 Kings Terrace London NW1 0JR
Auditors	Foreman & Hill Chartered Accountants 5, Curfew Yard, Thames Street Windsor Berkshire SL4 1SN

ABBOT (KINGS LANGLEY) LIMITED

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ABBOT (KINGS LANGLEY) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and financial statements for the year ended 30 June 2008.

Principal activities

The directors have worked closely with the Trustees of the Abbot (Kings Langley) 1978 Pension Scheme during the year to ensure the Scheme continues to be managed effectively and with adequate funding.

Although the directors believe the Scheme's funding level is currently adequate to meet its future needs, they still remain undecided which business direction the company should move towards, primarily due to the country's current economic business difficulties.

The directors have decided that the provisions of FRS17 (Accounting for Retirement Benefits - Defined Benefit Schemes) are inappropriate for this company, because the Abbot 1978 Retirement Benefit Scheme was closed at 30 June 2001 and some of the required disclosures could therefore be misleading. The directors also considered that the cost of obtaining the necessary actuarial information to be excessive and could not be justified. The disclosures required by FRS17 have therefore not been made in these financial statements.

Directors

The following directors have held office since 1 July 2007:

J B Reed

A R Deal

In accordance with the company's Articles of Association, Mr A R Deal retires by rotation and, being eligible, offers himself for re-election.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Foreman & Hill be reappointed as auditors of the company will be put to the Annual General Meeting.

ABBOT (KINGS LANGLEY) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

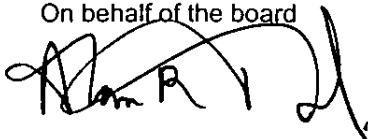
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



A R Deal
Director

16 December 2008

ABBOT (KINGS LANGLEY) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ABBOT (KINGS LANGLEY) LIMITED

We have audited the financial statements of ABBOT (KINGS LANGLEY) LIMITED for the year ended 30 June 2008 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 11 to the financial statements.

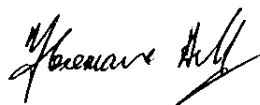
ABBOT (KINGS LANGLEY) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF ABBOT (KINGS LANGLEY) LIMITED

Qualified opinion arising from disagreement about accounting treatment

As referred to in Note 1, the company has not complied with the disclosures required by FRS17 (Accounting for Retirement Benefits - Defined Benefit Schemes). The Financial Statements do not therefore disclose any potential surplus or deficit on the now closed Abbot (Kings Langley) 1978 Retirement Benefit Scheme at the balance sheet date as calculated by the Actuary, together with certain additional actuarial information as required by FRS17. The company has not obtained the relevant actuarial information, therefore, we are unable to quantify the effect of this non disclosure on the financial statements. Except for the failure to disclose the pension scheme details as described above, in our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs at 30 June 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the financial statements.



Foreman & Hill

20 February 2009

Chartered Accountants
Registered Auditor

Chartered Accountants
5, Curfew Yard, Thames Street
Windsor
Berkshire
SL4 1SN

ABBOT (KINGS LANGLEY) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £	2007 £
Administrative expenses		287,385	923,691
Other operating income		-	16,220
Operating profit	2	287,385	939,911
Other interest receivable and similar income	3	203,190	141,536
Profit on ordinary activities before taxation		490,575	1,081,447
Tax on profit on ordinary activities	4	(33,787)	(1,816)
Profit for the year	10	456,788	1,079,631

ABBOT (KINGS LANGLEY) LIMITED

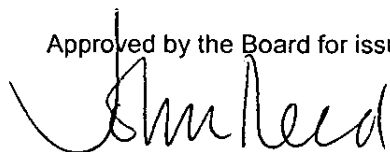
BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	5		1		1
Current assets					
Debtors	6	627,297		585,249	
Cash at bank and in hand		3,335,512		2,881,355	
		<u>3,962,809</u>		<u>3,466,604</u>	
Creditors: amounts falling due within one year	7	<u>(155,505)</u>		<u>(116,089)</u>	
Net current assets			<u>3,807,304</u>		<u>3,350,515</u>
Total assets less current liabilities			<u><u>3,807,305</u></u>		<u><u>3,350,516</u></u>
Capital and reserves					
Called up share capital	9	400,000		400,000	
Profit and loss account	10	3,407,305		2,950,516	
Shareholders' funds			<u><u>3,807,305</u></u>		<u><u>3,350,516</u></u>

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

Approved by the Board for issue on 16 December 2008



J B Reed
Director

ABBOT (KINGS LANGLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention.

1.2 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable accounting standards, with the exception of that noted below.

The company has not complied with the disclosure requirements of FRS17 (accounting for Retirement Benefits - Defined Benefit Schemes) on the grounds that the Abbot (Kings Langley) 1978 Pension Scheme was closed completely on 30 June 2001 and the cost of obtaining the relevant actuarial information for disclosure purposes was considered excessive.

1.3 Tangible fixed assets and depreciation

Land and buildings Freehold There were no tangible fixed assets at the year end.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	7,050	750

3 Investment income

	2008	2007
	£	£
Bank interest	187,680	124,649
Other interest	15,510	16,887
	<u>203,190</u>	<u>141,536</u>

ABBOT (KINGS LANGLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

4 Taxation	2008	2007
	£	£
Domestic current year tax		
U.K. corporation tax	33,787	-
Adjustment for prior years	-	1,816
	<u>33,787</u>	<u>1,816</u>
Current tax charge	<u>33,787</u>	<u>1,816</u>

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 July 2007 & at 30 June 2008	1
Net book value	
At 30 June 2008	1
At 30 June 2007	1

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Abbot Duplicate Book Co Ltd	England	Ordinary	92.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2008	Profit/(loss) for the year 2008
		£	£
Abbot Duplicate Book Co Ltd	Dormant	1,031	-

The company is dormant.

ABBOT (KINGS LANGLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

6 Debtors	2008 £	2007 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	272,122	272,122
Other debtors	355,175	313,127
	<u>627,297</u>	<u>585,249</u>

Debtors include an amount of £467,066 (2007 - £548,896) which is due after more than one year.

Other debtors include balances falling due after one year from associated companies.

7 Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	5,200	5,631
Taxation and social security	33,787	101,986
Other creditors	116,518	8,472
	<u>155,505</u>	<u>116,089</u>

8 Pension costs

The pension costs paid in the year amounting to £18,278 (2007 - £1,267,153), include life premium and other related costs.

9 Share capital	2008 £	2007 £
Authorised		
9,368 Ordinary Class 'A' of £1 each	9,368	9,368
10,632 Ordinary Class 'B' of £1 each	10,632	10,632
380,000 Ordinary Class 'C' of £1 each	380,000	380,000
	<u>400,000</u>	<u>400,000</u>
Allotted, called up and fully paid		
9,368 Ordinary Class 'A' of £1 each	9,368	9,368
10,632 Ordinary Class 'B' of £1 each	10,632	10,632
380,000 Ordinary Class 'C' of £1 each	380,000	380,000
	<u>400,000</u>	<u>400,000</u>

ABBOT (KINGS LANGLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2007	2,950,517
Retained profit for the year	456,788
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Balance at 30 June 2008	3,407,305
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11 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12 Control

The ultimate parent company is Reedbooks Limited, a company registered in England and Wales. The ultimate controlling party is Mr J B Reed (Chairman and director).

13 Related party transactions

During the year to 30 June 2008 the company paid accounting and management charges of £24,000 (2007 - £48,000) to its parent company Reedbooks Ltd. No other material transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.