

REGISTERED NUMBER: 2769291 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2008

for

Willowe Magazines Ltd

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for the Year Ended 31 December 2008**

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Willowe Magazines Ltd

**Company Information
for the Year Ended 31 December 2008**

DIRECTORS:

Mr W Lowe
Mr JL Emslie

SECRETARY:

Mr J Lowe

REGISTERED OFFICE:

29 High Street
Rye
East Sussex
TN31 7JG

REGISTERED NUMBER:

2769291 (England and Wales)

ACCOUNTANTS:

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
and Registered Auditors
53 Mill Street
Ludlow
Shropshire
SY8 1BB

Willowe Magazines Ltd

**Abbreviated Balance Sheet
31 December 2008**

		2008	2007
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	48,303	124,965
CURRENT ASSETS			
Debtors		38,693	46,349
Cash at bank		1,715	-
		<u>40,408</u>	<u>46,349</u>
CREDITORS			
Amounts falling due within one year	3	<u>71,886</u>	<u>108,777</u>
NET CURRENT LIABILITIES		<u>(31,478)</u>	<u>(62,428)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,825	62,537
CREDITORS			
Amounts falling due after more than one year		(31,204)	(6,526)
PROVISIONS FOR LIABILITIES		<u>(1,211)</u>	<u>(3,281)</u>
NET (LIABILITIES)/ASSETS		<u><u>(15,590)</u></u>	<u><u>52,730</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>(15,592)</u>	<u>52,728</u>
SHAREHOLDERS' FUNDS		<u><u>(15,590)</u></u>	<u><u>52,730</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 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
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Willowe Magazines Ltd

Abbreviated Balance Sheet - continued
31 December 2008

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

The financial statements were approved by the Board of Directors on 11 June 2009 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'W Lowe', with a large, stylized loop at the end.

Mr W Lowe - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2008**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	172,418
Additions	43,075
Disposals	(118,544)
At 31 December 2008	96,949
DEPRECIATION	
At 1 January 2008	47,455
Charge for year	9,389
Eliminated on disposal	(8,198)
At 31 December 2008	48,646
NET BOOK VALUE	
At 31 December 2008	48,303
At 31 December 2007	124,963

3. CREDITORS

Creditors include an amount of £29,807 (2007 - £24,026) for which security has been given.

Willowe Magazines Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2008 £	2007 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		Nominal value:	2008 £	2007 £
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

Willowe Magazines Ltd

**Report of the Accountants to the Directors of
Willowe Magazines Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2008 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Dyke Ruscoe & Hayes Ltd

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
and Registered Auditors
53 Mill Street
Ludlow
Shropshire
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11 June 2009