

ACADEMIC ANSWERS LIMITED

COMPANY NUMBER : 4964706

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED

30th November 2008

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Academic Answers Ltd.
Peak House
Works Road
Letworth Garden City
Herts SG6 1GF



ACADEMIC ANSWERS LIMITED

REPORT OF THE DIRECTOR

The Director presents his annual report and financial statements for the for the year ending November 30th 2008.

1. COMPANY INFORMATION:

Directors : B Littlewood

Accountant : B Littlewood
Peak House
Works Road
Letworth Garden City
Herts SG6 1GF

Registered Office : Peak House
Works Road
Letworth Garden City
Herts SG6 1GF

The interests of the Director in the share capital of the company were as follows:

Ordinary Shares of £1 each

	<u>30.11.08</u>	<u>30.11.07</u>
B Littlewood	1,000	1,000

2. ACTIVITIES

The principal activity of the company is that of provision of articles and research materials for the academic sector.

Ctd/.....

ACADEMIC ANSWERS LIMITED

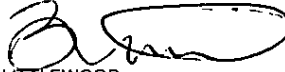
3. EVENTS SINCE THE END OF THE YEAR

There were no significant events since the end of the year.

4. AUDITORS

The company has taken advantage of the Audit Exemption for small companies. Therefore no auditors have been appointed to the company.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'B Littlewood', written over a horizontal line.

B LITTLEWOOD

DIRECTOR

26/1/09

ACADEMIC ANSWERS LIMITED

ACCOUNTANTS' REPORT

We have prepared the financial statements from the bank statements, books and records and information supplied to us, which have been properly prepared in order to give a true and fair view of the state of the company's affairs at 30 November 2008 and of its profit / loss during that period and in accordance with the Companies Act 1985. The Director has taken advantage of the audit exemption for small companies, therefore the financial statements have been prepared without carrying out an audit.

Academic Answers Ltd.
Peak House
Works Road
Letworth Garden City
Herts SG6 1GF

Tel: 01623 491010

Date: 26/11/09

ACADEMIC ANSWERS LIMITED

**PROFIT & LOSS ACCOUNT FOR THE PERIOD
ENDED 30 NOVEMBER 2008**

	NOTES	2008		2007	
		£	£	£	£
Turnover	1&2		2,023,694		1,373,856
Expenses					
Cost of Sales		844,270		587,754	
Other administration & overhead expenses		844,528		630,244	
Depreciation		16,713		77,653	
Sale of Fixed Assets		<u>33,051</u>			
			1,738,562		1,295,651
Net Profit for the period			281,532		78,205
Interest Received			<u>0</u>		<u>0</u>
Profit on Ordinary Activities			281,532		78,205
Corporation Tax	3		<u>58,137</u>		<u>25,769</u>
Profit after tax as at 30 November 2008			223,395		52,436
Retained Profit as at 30 November 2007			41,203		31,517
Dividends			<u>(23,000)</u>		<u>(42,750)</u>
Retained Profit as at 30 November 2008			241,598		41,203

ACADEMIC ANSWERS LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2008

	<u>NOTES</u>	<u>2008</u>		<u>2007</u>	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	4	<u>30,662</u>		<u>127,065</u>	
		30,662		127,065	
<u>Current Assets</u>					
Debtors	5	133,683		63,822	
Cash at Bank and in Hand		<u>251,279</u>		<u>43,571</u>	
		384,962		107,393	
<u>Creditors</u>					
Amounts falling due within one year	6	<u>(150,101)</u>		<u>(120,634)</u>	
<u>Net Current Assets less</u>		234,861		<u>(13,241)</u>	
<u>Current Liabilities</u>			265,523		113,824
<u>Creditors</u>					
Amounts falling due in more than one year	7		(22,925)		(71,621)
<u>Total Assets less</u>			<u>242,598</u>		<u>42,203</u>
<u>Liabilities</u>					<u>42,203</u>
Called up share capital	8		1,000		1,000
Profit and Loss Account			<u>241,598</u>		<u>41,203</u>
			<u>242,598</u>		<u>42,203</u>

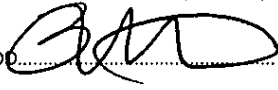
The Director has taken advantage of Companies Act 1985 in not having these accounts audited under section 249A (1) (total exemption). The Director has done so on the grounds that in his opinion the company is entitled to the total exemption conditions set out below:-

- (a) that for the period ended 30 November 2008, the company was entitled to the exemption ie, in relation to size.
- (b) that no notice has been deposited under 249 B (2) requiring an audit pursuant to subsection 2, and
- (c) that the director acknowledges his responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with section 221, 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 year 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.

The accounts have been prepared in accordance with the special provision in part VII of Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 26th November 2009.

B LITTLEWOOD.....
DIRECTOR



The notes on pages 6 to 8 form part of these financial statements.

ACADEMIC ANSWERS LIMITED NOTES TO
THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 November 2008

1. ACCOUNTING POLICIES

- (a) These draft financial statements have been prepared under the historical cost accounting rules.
- (b) Turnover represents the amounts receivable by the company in the ordinary course of business for goods and services supplied, stated net of value added tax.
- (c) Depreciation is calculated to write down the cost of the following assets over their expected useful lives and is charged in full for the year of purchase.

As per the new capital expenditure provisions, depreciation has been calculated at a hybrid rate of Dec 1st - March 31st (4 months) 1/3 x 25% - 8.25% plus from April 1st (8 months) 2/3 x 20% - 13.2%. An overall rate of 21.45% has therefore been used.

	%	<u>Method</u>
Fixtures, Fittings & Equipment	21.45	Straight line
Motor Vehicles	21.45	Straight line

2. TURNOVER

The turnover is attributable to the company's principal activity, namely that of provision of articles and research materials for the academic sector.

3. STAFF AND COSTS:

	<u>2008</u>	<u>2007</u>
	£	£
(a) Directors' Remuneration	60,770	61,158
(b) Average number of persons employed	22	18

ACADEMIC ANSWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED NOVEMBER 30 2008 (continued)

3. TAXATION

Tax based on the profit for the period :

	<u>2008</u>	<u>2007</u>
	£	£
Corporation Tax	58,137	25,769

4. TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
COST	64,362	246,250	310,612
ADDITIONS	<u>11,664</u>	<u>-</u>	<u>11,664</u>
DISPOSALS	-	(246,250)	(246,250)
TOTAL	76,026	0	76,026
DEPRECIATION	21.45%	21.45%	
BALANCE B/FWD	28,651	154,896	183,547
CHARGE FOR THE PERIOD	<u>16,713</u>	<u>0</u>	<u>16,713</u>
TOTAL	45,364	0	45,364
Net Book Value as at 30/11/08	30,662	0	30,662
Net Book Value as at 30/11/07	35,711	91,354	127,065

Ctd/.....

ACADEMIC ANSWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2008 (continued)

5. DEBTORS:

	<u>2008</u>	<u>2007</u>
	£	£
Trade Debtors	32,683	63,822
HMRC	101,000	

6. CREDITORS (Amounts falling due within one year):

	<u>2008</u>	<u>2007</u>
	£	£
Other Taxes and Social Security Costs	25,283	17,226
Corporation Tax	58,137	25,769
Trade Creditors	59,507	72,351
Accruals	4,320	5,288
	<u>150,101</u>	<u>120,364</u>

7. CREDITORS (Amounts falling due in more than one year):

Bank Loan	22,925	61,946
Finance leases & Hire Purchase Contracts	0	<u>9,675</u>
	22,925	71,621

8. SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Issued and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

ACADEMIC ANSWERS LIMITED

CAPITAL ALLOWANCE COMPUTATION 07/08

	Fixtures, Fittings & Equipment	Fixtures, Fittings & Equipment Before 1st Apr	Fixtures, Fittings & Equipment After 1st Apr	<u>Total</u>
COST				
ADDITIONS	<u> </u>	<u>5,815</u>	<u>5,849</u>	<u>11,664</u>
TOTAL	64,362	5,815	5,849	76,023
Capital Allowances:	21.45%	50%	1st Year - £33,333	
			C.A. 244/366ths of £50,000 = £33,333	
DEPRECIATION:				
BALANCE B/FWD	28,651			28,651
CHARGES FOR THE PERIOD	<u>13,805</u>	<u>2,908</u>	<u>5,849</u>	<u>22,562</u>
TOTAL	42,456	2,908	5,849	51,123
Balance C/FWD as 30/11/08	21,906	2,908	5,849	24,810

ACADEMIC ANSWERS LIMITED
CORPORATION TAX COMPUTATION
FOR THE PERIOD ENDED 30 NOVEMBER 2008

	£
Profit for the period	281,532
Add: Depreciation	16,713
Entertainment	5,624
Deduct: Capital Allowances	(22,562)
Adjusted profit for the Period	<u>281,307</u>
Corporation Tax Payable	<u>58,137</u>