

Company Registration No 169210 (England and Wales)

ABBOT (KINGS LANGLEY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

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ABBOT (KINGS LANGLEY) LIMITED

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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

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and financial statements for the year ended 30 June 2007

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. During the year, £516,000 was paid over to the Trustees for the enhancement of Transfer Values, £720,000 for additional funding contributions and £31,153 to meet the Scheme's administration expenses.

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

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 2006

J B Reed
A R Deal

In accordance with the company's Articles of Association, Mr J B Reed 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 2007

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.

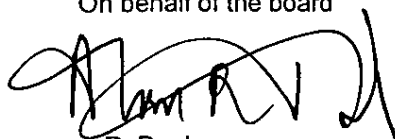
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

3 April 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 2007 set out on pages 4 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 2005).

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

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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.

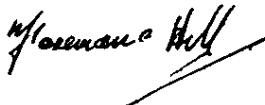
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

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 of the state of the company's affairs at 30 June 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Foreman & Hill

3 April 2008

Chartered Accountants
Registered Auditor

Chartered Accountants
Windsor
Berkshire
SL4 1SN

ABBOT (KINGS LANGLEY) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2007

		2007	2006
	Notes	£	£
Turnover		-	2,576,694
Cost of sales		-	(2,010,326)
Gross (loss)/profit		-	566,368
Distribution costs		-	(97,155)
Administrative expenses		923,691	(732,212)
Other operating income		16,220	98,136
Operating profit/(loss)	2	939,911	(164,863)
Other interest receivable and similar income	3	141,536	23,041
Profit/(loss) on ordinary activities before taxation		1,081,447	(141,822)
Tax on profit/(loss) on ordinary activities	4	(1,816)	-
Profit/(loss) for the year	11	1,079,631	(141,822)

ABBOT (KINGS LANGLEY) LIMITED

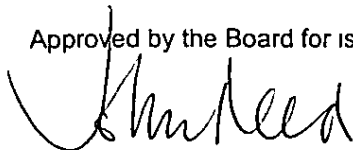
BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		-	493,601	
Investments	6		1	1	
			<u>1</u>	<u>493,602</u>	
Current assets					
Debtors	7	585,249		1,633,014	
Cash at bank and in hand		2,881,355		378,691	
		<u>3,466,604</u>		<u>2,011,705</u>	
Creditors amounts falling due within one year	8	<u>(116,089)</u>		<u>(234,422)</u>	
Net current assets			<u>3,350,515</u>		<u>1,777,283</u>
Total assets less current liabilities			<u>3,350,516</u>		<u>2,270,885</u>
Capital and reserves					
Called up share capital	10		400,000		400,000
Profit and loss account	11		2,950,516		1,870,886
Shareholders' funds			<u>3,350,516</u>		<u>2,270,886</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 2005)

Approved by the Board for issue on 3 April 2008



J B Reed
Director

ABBOT (KINGS LANGLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

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 Turnover

There was no turnover during the year

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Straight line over 50 years
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1.5 Investments

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

1.6 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/(loss)	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	-	76,713
Auditors' remuneration	750	-
Directors' emoluments	-	53,152
	<u> </u>	<u> </u>

ABBOT (KINGS LANGLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

3	Investment income	2007	2006
		£	£
	Bank interest	124,649	15,793
	Other interest	16,887	7,248
		<u>141,536</u>	<u>23,041</u>
		<u><u>141,536</u></u>	<u><u>23,041</u></u>
4	Taxation	2007	2006
		£	£
	Domestic current year tax		
	Adjustment for prior years	1,816	-
		<u>1,816</u>	<u>-</u>
	Current tax charge	<u>1,816</u>	<u>-</u>
		<u><u>1,816</u></u>	<u><u>-</u></u>
5	Tangible fixed assets		Land and buildings Freehold
			£
	Cost		
	At 1 July 2006		917,040
	Disposals		(917,040)
			<u>-</u>
	At 30 June 2007		-
			<u>-</u>
	Depreciation		
	At 1 July 2006		423,439
	On disposals		(423,439)
			<u>-</u>
	At 30 June 2007		-
			<u>-</u>
	Net book value		
	At 30 June 2007		-
			<u>-</u>
	At 30 June 2006		493,601
			<u><u>493,601</u></u>

ABBOT (KINGS LANGLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 July 2006 & at 30 June 2007	1
Net book value	
At 30 June 2007	1
At 30 June 2006	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 2007 £	Profit/(loss) for the year 2007 £
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 2007

7 Debtors	2007	2006
	£	£
Trade debtors	-	448,354
Amounts owed by group undertakings and undertakings in which the company has a participating interest	272,122	272,122
Other debtors	313,127	912,538
	<u>585,249</u>	<u>1,633,014</u>

Debtors include an amount of £548,896 (2006 - £1,154,495) which is due after more than one year

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

8 Creditors' amounts falling due within one year	2007	2006
	£	£
Trade creditors	5,631	160,426
Taxation and social security	101,986	50,260
Other creditors	8,472	23,736
	<u>116,089</u>	<u>234,422</u>

9 Pension costs

The pension costs paid in the year amounting to £1,267,153 (2006 - £145,498), include life premium and other related costs

ABBOT (KINGS LANGLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

10 Share capital	2007	2006
	£	£
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>
	<u><u>400,000</u></u>	<u><u>400,000</u></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>
	<u><u>400,000</u></u>	<u><u>400,000</u></u>
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 July 2006		1,870,885
Retained profit for the year		<u>1,079,631</u>
Balance at 30 June 2007		<u><u>2,950,516</u></u>

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 2007 the company paid management charges of £48,000 (2006 - £105,600) 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.