

COMPANY REGISTRATION NUMBER 02499588

**After Noah Limited**  
**Unaudited Abbreviated Accounts**  
**For**  
**31 December 2007**

**MACINTYRE HUDSON LLP**

Chartered Accountants

Euro House

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London

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# After Noah Limited

## Abbreviated Accounts

Year ended 31 December 2007

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# After Noah Limited

## Abbreviated Balance Sheet

31 December 2007

	Note	2007 £	£	2006 £
<b>Fixed assets</b>	<b>2</b>			
Tangible assets			<u>247,058</u>	<u>246,228</u>
<b>Current assets</b>				
Stocks		315,119		292,824
Debtors	3	104,032		120,922
Cash at bank and in hand		<u>37,790</u>		<u>35,101</u>
		456,941		448,847
<b>Creditors: amounts falling due within one year</b>	<b>4</b>	<u>452,121</u>		<u>402,487</u>
<b>Net current assets</b>			<u>4,820</u>	<u>46,360</u>
<b>Total assets less current liabilities</b>			<u>251,878</u>	<u>292,588</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>5</b>		163,607	241,162
<b>Provisions for liabilities</b>			<u>944</u>	<u>1,589</u>
			<u>87,327</u>	<u>49,837</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

# After Noah Limited

## Abbreviated Balance Sheet (continued)

31 December 2007

	Note	2007 £	2006 £
<b>Capital and reserves</b>			
Called-up equity share capital	7	120	120
Profit and loss account		<u>87,207</u>	<u>49,717</u>
<b>Shareholders' funds</b>		<u>87,327</u>	<u>49,837</u>

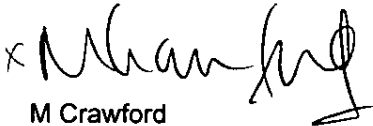
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 30/9/08, and are signed on their behalf by

x   
M Crawford

x   
Z V Candlin

The notes on pages 3 to 5 form part of these abbreviated accounts

# After Noah Limited

## Notes to the Abbreviated Accounts

Year ended 31 December 2007

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### 1. Accounting policies

#### Basis of accounting

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 consists of retail sales of furniture and furniment net of VAT

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	over the period of the lease
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	33 1/3% straight line
Office Equipment	-	25% reducing balance

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

#### Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

# After Noah Limited

## Notes to the Abbreviated Accounts

Year ended 31 December 2007

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### 1. Accounting policies *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### 2. Fixed assets

	Tangible Assets £
<b>Cost</b>	
At 1 January 2007	329,069
Additions	15,896
<b>At 31 December 2007</b>	<u>344,965</u>
<b>Depreciation</b>	
At 1 January 2007	82,841
Charge for year	15,066
<b>At 31 December 2007</b>	<u>97,907</u>
<b>Net book value</b>	
<b>At 31 December 2007</b>	<u>247,058</u>
At 31 December 2006	<u>246,228</u>

### 3. Debtors

Debtors include amounts of £17,500 (2006 - £Nil) falling due after more than one year

## After Noah Limited

### Notes to the Abbreviated Accounts

Year ended 31 December 2007

#### 4. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	146,119	85,016
Payments received on account	1,788	4,291
	<u>147,907</u>	<u>89,307</u>

#### 5. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Payments received on account	-	1,788

#### 6. Transactions with the directors

The directors have given personal guarantees in respect of the company's bank borrowings

#### 7. Share capital

Authorised share capital:

	2007 £	2006 £
988 Ordinary shares of £1 each	988	988
12 Ordinary ' B' shares of £1 each	12	12
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid.

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	108	108	108	108
Ordinary ' B' shares of £1 each	12	12	12	12
	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

Both class of shares rank pari passu, apart from the differences highlighted in the Memorandum of Articles