

Abbreviated Unaudited Accounts for the Year Ended 31st March 2016

for

Classic Comic Store Limited

TUESDAY



A5KRTJMB

A27

29/11/2016

#195

COMPANIES HOUSE

Classic Comic Store Limited

Contents of the Abbreviated Accounts
for the Year Ended 31st March 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Report of the Accountants	7

Classic Comic Store Limited

Company Information
for the Year Ended 31st March 2016

DIRECTORS:

J C G Brooks
Mrs A G Brooks
J J C Brooks

SECRETARY:

Mrs A G Brooks

REGISTERED OFFICE:

Scoon Bank
253 Lower Way
Thatcham
Berkshire
RG19 3TR

REGISTERED NUMBER:

06503258 (England and Wales)

ACCOUNTANTS:

Ashton Trimmer
18 Arrowsmith Way
Thatcham
Berkshire
RG19 4GU

BANKERS:

Clydesdale Bank Plc
Forbury Square
Reading
Berkshire
RG1 3BB

Abbreviated Balance Sheet
31st March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	2	6,000	9,000
Tangible assets	3	-	-
		<u>6,000</u>	<u>9,000</u>
CURRENT ASSETS			
Stocks		84,509	53,125
Debtors	4	135,348	9,405
Cash in hand		99	136
		<u>219,956</u>	<u>62,666</u>
CREDITORS			
Amounts falling due within one year	5	103,936	62,403
NET CURRENT ASSETS		<u>116,020</u>	<u>263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>122,020</u>	<u>9,263</u>
CREDITORS			
Amounts falling due after more than one year		453,195	317,234
NET LIABILITIES		<u>(331,175)</u>	<u>(307,971)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	2
Profit and loss account		<u>(331,275)</u>	<u>(307,973)</u>
SHAREHOLDERS' FUNDS		<u>(331,175)</u>	<u>(307,971)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued

31st March 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12th November 2016 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J C G Brooks', with a long horizontal stroke extending to the right.

J C G Brooks - Director

Classic Comic Store Limited

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2016

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 2015).

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.

Computer equipment - 50% on cost

Stocks

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

Revenue recognition

The publications produced by the company are sold primarily through its internet website although some publications are sold through distributors. Revenue is recognised at the time of sale.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a director's previous sole trading enterprise, is being amortised evenly over its estimated useful life of ten years.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2015 and 31st March 2016	30,000
AMORTISATION	
At 1st April 2015	21,000
Amortisation for year	3,000
At 31st March 2016	24,000
NET BOOK VALUE	
At 31st March 2016	6,000
At 31st March 2015	9,000

Classic Comic Store Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2015	
and 31st March 2016	16,980
DEPRECIATION	
At 1st April 2015	
and 31st March 2016	16,980
NET BOOK VALUE	
At 31st March 2016	-
At 31st March 2015	-

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £76,964.

5. CREDITORS

Creditors include an amount of £17,770 (2015 - £1,832) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100 (2015 - 2)	Ordinary	1.00	100	2

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J C G Brooks.

8. GOING CONCERN

The Chairman of the Board of Directors has confirmed that he will continue to underpin the finances of the business, both in terms of running costs and borrowings, and that he will not seek to withdraw his personal investment from the business. As a result the going concern basis of accounting has been adopted.

Classic Comic Store Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2016

9. CHAIRMAN'S REPORT

The company made several very significant strides forward in the year. Leveraging the excellent advice from our consultant - Mike Bryan - two new distributorships were entered into - Casemates for US distribution and Saltway for the rest of the world. We introduced our range of Hardbacks of the series with modern covers in January and the traditional replica paperback versions began to sell well in the US. As a result of these new arrangements we began to see new revenue streams from them and I am delighted that turnover more than doubled in the year. This is a very pleasing situation and I am confident that the company will experience further growth in the coming financial year under the highly committed management of Jonathon Brooks. I can confirm that I will continue to underpin the financial requirements of the company.

JCG Brooks
Chairman

Classic Comic Store Limited

Report of the Accountants to the Directors of
Classic Comic Store Limited

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 six) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2016 set out on pages four to eleven 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.



Ashton Trimmer
18 Arrowsmith Way
Thatcham
Berkshire
RG19 4GU

15th November 2016