

# **Abbey Service Station Limited**

Report and Unaudited Financial Statements

Year Ended

30 September 2007



**BDO Stoy Hayward**  
Chartered Accountants

# **Abbey Service Station Limited**

**Annual report and financial statements  
for the year ended 30 September 2007**

---

## **Contents**

### **Page**

1	Report of the directors
2	Accountants' report
3	Profit and loss account
4	Balance sheet
5	Notes forming part of the financial statements

---

## **Directors**

Mr C Ingrao  
Mrs C Ingrao

## **Secretary and registered office**

C Ingrao, Farmhill Road, Waltham Abbey, Essex, EN9 1NN

## **Company number**

990816

## **Accountants**

BDO Stoy Hayward LLP, 66 Broomfield Road, Chelmsford, Essex, CM1 1SW

# **Abbey Service Station Limited**

## **Report of the directors for the year ended 30 September 2007**

---

The directors present their report together with the financial statements for the year ended 30 September 2007

### **Results**

The profit and loss account is set out on page 3 and shows the loss for the year

### **Principal activities**

The company's principal activity is the operation of a petrol filling station

### **Directors**

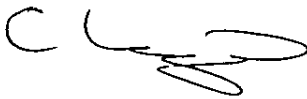
The directors of the company during the year and their interests in the ordinary share capital of the company were

Mr C Ingrao  
Mrs C Ingrao

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

### **By order of the board**

C Ingrao



**Secretary**

Date 10 August 2008

# **Abbey Service Station Limited**

## **Accountants' Report on the Unaudited Financial Statements**

---

### **To the board of directors of Abbey Service Station Limited**

In accordance with the letter of engagement dated 19 February 2007 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Abbey Service Station Limited for the year ended 30 September 2007 on pages 3 to 9 from the accounting records and information and explanations you have given us

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's board of directors as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidelines laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirements for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**BDO STOY HAYWARD LLP**  
*Chartered Accountants*  
Chelmsford

Date 12 August 2008

# Abbey Service Station Limited

## Profit and loss account for the year ended 30 September 2007

	Note	2007 £	2006 £
Turnover	2	3,642,258	3,570,683
Cost of sales		(3,518,504)	(3,455,760)
<b>Gross profit</b>		<b>123,754</b>	<b>114,923</b>
Administrative expenses		(144,406)	(126,941)
Other operating income		16,890	14,200
<b>Operating (loss)/profit</b>	3	<b>(3,762)</b>	<b>2,182</b>
Other interest receivable and similar income		1,014	633
Interest payable and similar charges		(23,657)	(23,695)
<b>(Loss) on ordinary activities before and after taxation for the financial year</b>		<b>(26,405)</b>	<b>(20,880)</b>
Accumulated loss brought forward		(21,099)	(219)
<b>Accumulated loss carried forward</b>		<b>(47,504)</b>	<b>(21,099)</b>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior years are included in the profit and loss account

There are no movements in shareholders' funds in the current and prior year apart from the results for the year

The notes on pages 5 to 9 form part of these financial statements

# Abbey Service Station Limited

## Balance sheet at 30 September 2007

	Note	2007 £	2007 £	2006 £	2006 £
<b>Fixed assets</b>					
Tangible assets	5		422,359		433,628
<b>Current assets</b>					
Stocks	6	52,008		42,831	
Debtors	7	132,169		117,014	
Cash at bank and in hand		1,528		22,305	
		<u>185,705</u>		<u>182,150</u>	
<b>Creditors amounts falling due within one year</b>	8	<u>(371,345)</u>		<u>(308,015)</u>	
<b>Net current liabilities</b>			<u>(185,640)</u>		<u>(125,865)</u>
<b>Total assets less current liabilities</b>			<u>236,719</u>		<u>307,763</u>
<b>Creditors amounts falling due after more than one year</b>	9		<u>(284,123)</u>		<u>(328,762)</u>
			<u>(47,404)</u>		<u>(20,999)</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account			(47,504)		(21,009)
<b>Equity shareholders' funds</b>			<u>(47,404)</u>		<u>(20,099)</u>

The directors are responsible for preparing the annual report and the financial statements in accordance applicable law and United Kingdom Generally Accepted Accounting Practice

The directors have taken advantage of the exemption conferred by S 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S 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 30 September 2007 and of its loss for the year then ended 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

These financial statements 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 and authorised for issue on 10 August 2008

Mr C Ingrao  
Director

Mrs C Ingrao  
Director

The notes on pages 5 to 9 form part of these unaudited financial statements

# Abbey Service Station Limited

## Notes forming part of the financial statements for the year ended 30 September 2007

---

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales

#### *Going concern*

The accounts have been prepared on the going concern basis. The operation of the company is dependent on the continued provision of financial support by the director, the related companies and the bank. The director is confident he will be able to raise the funds necessary to continue the company's operations for not less than one year from the date of approval of these accounts.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Freehold property	-	2% per annum
Plant and machinery	-	25% per annum
Improvements to property	-	5% per annum

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates to making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

# Abbey Service Station Limited

Notes forming part of the financial statements  
for the year ended 30 September 2007 (*Continued*)

## 1 Accounting policies (*Continued*)

### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

## 2 Turnover

Turnover arises solely within the United Kingdom.

3	Operating (loss)/profit	2007 £	2006 £
	This is arrived at after charging		
	Depreciation of tangible fixed assets	17,969	11,982
	Rent paid under operating lease (property)	-	3,767
		<u>          </u>	<u>          </u>
4	Directors' remuneration		
	Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	53,875	48,467
		<u>          </u>	<u>          </u>

There was 1 director in the company's defined contribution pension scheme during the year (2006 – 1)



# Abbey Service Station Limited

Notes forming part of the financial statements  
for the year ended 30 September 2007(Continued)

## 5 Tangible assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<i>Cost</i>				
At 1 October 2006 and 30 September 2007	414,603	59,152	55,873	529,628
Addition during the year	6,700	-	-	6,700
	<u>421,303</u>	<u>59,152</u>	<u>55,873</u>	<u>536,328</u>
<i>Depreciation</i>				
At 1 October 2006	28,876	52,269	14,855	96,000
Provided for the year	8,292	6,883	2,794	17,969
	<u>37,168</u>	<u>59,152</u>	<u>17,649</u>	<u>113,969</u>
<i>Net book value</i>				
At 30 September 2007	<u>384,135</u>	<u>-</u>	<u>38,224</u>	<u>422,359</u>
At 30 September 2006	<u>385,727</u>	<u>6,883</u>	<u>41,018</u>	<u>433,628</u>

## 6 Stocks

	2007 £	2006 £
Stocks	<u>52,008</u>	<u>42,831</u>

## 7 Debtors

	2007 £	2006 £
Trade debtors	67,952	72,215
Other debtors	64,217	44,799
	<u>132,169</u>	<u>117,014</u>

All amounts shown under debtors fall due for payment within one year

# Abbey Service Station Limited

Notes forming part of the financial statements  
for the year ended 30 September 2007 (*Continued*)

<b>8 Creditors amounts falling due within one year</b>	<b>2007 £</b>	<b>2006 £</b>
Bank loans and overdrafts (secured)	83,839	63,096
Trade creditors	79,638	87,247
Taxation and social security	15,983	13,421
Directors' loans	30,770	1,885
Other creditors	161,115	142,366
	<u>371,345</u>	<u>308,015</u>

The bank loan and overdraft are secured by a fixed charge over the company's freehold property

<b>9 Creditors amounts falling due after more than one year</b>	<b>2007 £</b>	<b>2006 £</b>
Bank loans (secured)	284,123	328,762
	<u>284,123</u>	<u>328,762</u>
Maturity of debt		
	<b>Loans and overdrafts 2007 £</b>	<b>Loans and overdrafts 2006 £</b>
In one year or less, or on demand	44,207	38,937
	<u>44,207</u>	<u>38,937</u>
In more than one year but not more than two years	48,319	41,442
In more than two years but not more than five years	185,301	132,316
In more than five years	50,503	155,004
	<u>284,123</u>	<u>328,762</u>

The bank loan is repayable in full by 24 July 2014. Interest is charged on this loan at 5.95% per annum for the first five years after which time the interest rate may be fixed for a further period of time or linked to the bank's base rate.

# Abbey Service Station Limited

Notes forming part of the financial statements  
for the year ended 30 September 2007 (*Continued*)

## 10 Share capital

	Authorised		Allotted, called up and fully paid	
	2007 Number	2006 Number	2007 £	2006 £
<i>Equity share capital</i>				
100 Ordinary shares of £1 each	100	100	100	100

## 11 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £1,936 (2006 - £1,936). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

## 12 Related party disclosures

### *Controlling parties*

The company is controlled by Mr and Mrs Ingrao the directors of the company.

### *Related party transactions and balances*

	Amounts owed by related party £	Amounts due to related party £
<b>Related party</b>		
M E L Services Group Limited		152,439
Red House Service Station Limited	59,661	
	<u>59,661</u>	<u>152,439</u>
<b>2006</b>		
M E L Services Group Limited		135,816
Red House Service Station Limited	40,243	
	<u>40,243</u>	<u>135,816</u>

The above amounts are included within other debtors and other creditors.

During the year the company levied a management charge of £151,000 (2006 - £125,000) on MEL Services Group Limited. A service charge of £14,250 (2006 - £10,000) was levied upon the company by Red House Service Station Limited. Both Red House Service Station Limited and MEL Services Group Limited are owned by Mr and Mrs Ingrao, this company's directors.

The directors have provided personal assets as security for the company's bank loan and overdraft.