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Abbey Service Station Limited

Report and Unaudited Financial Statements

Year Ended

30 September 2008

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Abbey Service Station Limited

**Annual report and financial statements
for the year ended 30 September 2008**

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Directors

Mr C Ingrao
Mrs C Ingrao

Secretary and registered office

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

Company number

990816

Abbey Service Station Limited

Report of the directors for the year ended 30 September 2008

The directors present their report together with the financial statements for the year ended 30 September 2008.

Results

The profit and loss account is set out on page 2 and shows the profit for the year.

Principal activities

The company's principal activity is the operation of a petrol filling station and vehicle servicing.

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: 24 July 2009

Abbey Service Station Limited

Profit and loss account for the year ended 30 September 2008

	Note	2008 £	2007 £
Turnover	2	4,271,899	3,642,258
Cost of sales		(4,056,877)	(3,518,504)
Gross profit		215,022	123,754
Administrative expenses		(188,586)	(144,406)
Other operating income		21,130	16,890
Operating profit/(loss)	3	47,566	(3,762)
Other interest receivable and similar income		97	1,014
Interest payable and similar charges		(21,500)	(23,657)
Profit/(Loss) on ordinary activities before and after taxation for the financial year		26,163	(26,405)
Accumulated loss brought forward		(47,504)	(21,099)
Accumulated loss carried forward		(21,341)	(47,504)

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 4 to 8 form part of these financial statements.

Abbey Service Station Limited

Balance sheet at 30 September 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible assets	5		411,139		422,359
Current assets					
Stocks	6	24,289		52,008	
Debtors	7	124,250		132,169	
Cash at bank and in hand		3,068		1,528	
		<u>151,607</u>		<u>185,705</u>	
Creditors: amounts falling due within one year	8	<u>(344,658)</u>		<u>(371,345)</u>	
Net current liabilities			<u>(193,051)</u>		<u>(185,640)</u>
Total assets less current liabilities			<u>218,088</u>		<u>236,719</u>
Creditors: amounts falling due after more than one year	9		<u>(239,329)</u>		<u>(284,123)</u>
			<u>(21,241)</u>		<u>(47,404)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			(21,341)		(47,504)
Equity shareholders' funds			<u>(21,241)</u>		<u>(47,404)</u>

The directors are responsible for preparing the annual report and the financial statements in accordance with 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 2008 and of its loss for the year then ended in accordance with the requirement 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 24 July 2009

Mr C Ingrao
Director



Mrs C Ingrao
Director



The notes on pages 4 to 8 form part of these unaudited financial statements.

Abbey Service Station Limited

Notes forming part of the financial statements for the year ended 30 September 2008

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 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 2008 (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

	2008 £	2007 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	11,220	17,969
	<u> </u>	<u> </u>

4 Directors remuneration

Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	53,618	51,939
	<u> </u>	<u> </u>

There was 1 director in the company's defined contribution pension scheme during the year (2007 – 1).

Abbey Service Station Limited

Notes forming part of the financial statements
for the year ended 30 September 2008 *(Continued)*

5 Tangible fixed assets	Freehold land and building £	Plant and machinery £	Fixtures and fittings £	Total £
<i>Cost</i>				
At 1 October 2007 and 30 September 2008	421,303	59,152	55,873	536,328
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 October 2007	37,168	59,152	17,649	113,969
Provided for the year	8,426	-	2,794	11,220
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2008	45,594	59,152	20,443	125,189
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 September 2008	375,709	-	35,430	411,139
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2007	384,135	-	38,224	422,359
	<hr/>	<hr/>	<hr/>	<hr/>
6 Stocks			2008	2007
			£	£
Stocks			24,289	52,008
			<hr/>	<hr/>
7 Debtors			2008	2007
			£	£
Trade debtors			57,460	67,952
Other debtors			66,790	64,217
			<hr/>	<hr/>
			124,250	132,169
			<hr/>	<hr/>

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 2008 (Continued)

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts (secured)	108,416	83,839
Trade creditors	75,399	79,638
Taxation and social security	21,657	15,983
Directors' loans	31,301	30,770
Other creditors	107,885	161,115
	<u>344,658</u>	<u>371,345</u>

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

9 Creditors: amounts falling due after more than one year

	2008 £	2009 £
Bank loans (secured)	239,329	284,123
	<u>239,329</u>	<u>284,123</u>
Maturity of debt:		
	Loans and overdrafts 2008 £	Loans and overdrafts 2007 £
In one year or less, or on demand	47,481	44,207
	<u>47,481</u>	<u>44,207</u>
In more than one year but not more than two years	51,549	48,319
In more than two years but not more than five years	156,492	185,301
In more than five years	31,288	50,503
	<u>239,329</u>	<u>284,123</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 banks base rate.

Abbey Service Station Limited

Notes forming part of the financial statements
for the year ended 30 September 2008 (Continued)

10 Share capital

	Authorised		Allotted, called up and fully paid	
	2008 Number	2007 Number	2008 £	2007 £
<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 £1,951 (2007 - £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 £
Related party		
M.E.L. Services Group Limited	1,056	95,385
Red House Service Station Limited	62,234	-
	<u> </u>	<u> </u>
2007		
M.E.L. Services Group Limited	1,056	152,439
Red House Service Station Limited	59,661	-
	<u> </u>	<u> </u>

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

During the year the company levied a management charge of £150,000 (2007 - £151,000) on MEL Services Group Limited. A service charge of £14,250 (2007 £14,250) was levied upon the company by Red House Service Station. 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.