

# **Abbey Service Station Limited**

Report and Unaudited Financial Statements

Year Ended

30 September 2009

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# **Abbey Service Station Limited**

**Annual report and financial statements  
for the year ended 30 September 2009**

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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 2009**

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The directors present their report together with the financial statements for the year ended 30 September 2009

### **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 15 of the Companies Act 2006 relating to small companies

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

C Ingrao

  
**Secretary**

Date 1 June 2010

# Abbey Service Station Limited

## Profit and loss account for the year ended 30 September 2009

	Note	2009 £	2008 £
Turnover	2	3,903,888	4,271,899
Cost of sales		(3,624,294)	(4,056,877)
<b>Gross profit</b>		<b>279,594</b>	<b>215,022</b>
Administrative expenses		(217,474)	(188,586)
Other operating income		17,096	21,130
<b>Operating profit/(loss)</b>	3	<b>79,216</b>	<b>47,566</b>
Other interest receivable and similar income		42	97
Interest payable and similar charges		(14,465)	(21,500)
<b>Profit/(Loss) on ordinary activities before taxation for the financial year</b>		<b>64,793</b>	<b>26,163</b>
Taxation		(14,500)	-
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>50,293</b>	<b>26,163</b>
Accumulated loss brought forward		(21,341)	(47,504)
<b>Accumulated loss carried forward</b>		<b>28,952</b>	<b>(21,341)</b>

The notes form part of these financial statements

# Abbey Service Station Limited

## Balance sheet at 30 September 2009

	Note	2009 £	2009 £	2008 £	2008 £
<b>Fixed assets</b>					
Tangible assets	5		418,291		411,139
<b>Current assets</b>					
Stocks	6	42,117		24,289	
Debtors	7	130,948		124,250	
Cash at bank and in hand		17,007		3,068	
		<u>190,072</u>		<u>151,607</u>	
<b>Creditors: amounts falling due within one year</b>	8	<b>381,760</b>		<b>(344,658)</b>	
<b>Net current liabilities</b>			<b>(191,688)</b>		<b>(193,051)</b>
<b>Total assets less current liabilities</b>			<b>226,603</b>		<b>218,088</b>
<b>Creditors: amounts falling due after more than one year</b>	9		<b>(197,551)</b>		<b>(239,329)</b>
			<u>29,052</u>		<u>(21,241)</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account			28,952		(21,341)
<b>Equity shareholders' funds</b>			<u>29,052</u>		<u>(21,241)</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 September 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2009 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 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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 1 June 2010 and signed on its behalf by

Mr C Ingrao  
Director



Mrs C Ingrao  
Director



# Abbey Service Station Limited

## Notes forming part of the financial statements for the year ended 30 September 2009

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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.

#### *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 2009 (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

	2009 £	2008 £
This is arrived at after charging		
Depreciation of tangible fixed assets	11,595	11,220

### 4 Directors remuneration

Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	54,390	53,618
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There was 1 director in the company's defined contribution pension scheme during the year (2008 – 1)

# Abbey Service Station Limited

Notes forming part of the financial statements  
for the year ended 30 September 2009 (*Continued*)

<b>5</b>	<b>Tangible fixed assets</b>	<b>Freehold land and building £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
	<i>Cost</i>				
	At 1 October 2008	421,303	59,152	55,873	536,328
	Additions	18,747	-	-	18,747
	At 30 September 2009	<b>440,050</b>	<b>59,152</b>	<b>55,873</b>	<b>550,075</b>
	<i>Depreciation</i>				
	At 1 October 2008	45,594	59,152	20,443	125,189
	Provided for the year	8,801	-	2,794	11,595
	At 30 September 2009	<b>54,395</b>	<b>59,152</b>	<b>23,237</b>	<b>136,784</b>
	<i>Net book value</i>				
	At 30 September 2009	<b>385,655</b>	-	<b>32,636</b>	<b>418,291</b>
	At 30 September 2008	375,709	-	35,430	411,139
<b>6</b>	<b>Stocks</b>			<b>2009 £</b>	<b>2008 £</b>
	Stocks			<b>42,117</b>	24,289
<b>7</b>	<b>Debtors</b>			<b>2009 £</b>	<b>2008 £</b>
	Trade debtors			<b>91,341</b>	57,460
	Other debtors			<b>39,607</b>	66,790
				<b>130,948</b>	124,250

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 2009 (Continued)

## 8 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts (secured)	112,463	108,416
Trade creditors	75,843	75,399
Taxation and social security	27,899	21,657
Directors' loans	33,670	31,301
Other creditors	131,885	107,885
	<u>381,760</u>	<u>344,658</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

	2009 £	2008 £
Bank loans (secured)	<u>197,551</u>	<u>239,329</u>
Maturity of debt		
	Loans and overdrafts 2009 £	Loans and overdrafts 2008 £
In one year or less, or on demand	<u>42,317</u>	<u>47,481</u>
In more than one year but not more than two years	55,735	51,549
In more than two years but not more than five years	97,997	156,492
In more than five years	<u>43,819</u>	<u>31,288</u>
	<u>197,551</u>	<u>239,329</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 2009 (Continued)

## 10 Share capital

	Authorised		Allotted, called up and fully paid	
	2009 Number	2008 Number	2009 £	2008 £
<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 £1,967 (2008 - £1,951). 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

Related party	Amounts owed by related party £	Amounts due to related party £
<b>2009</b>		
M E L Services Group Limited	1,056	95,385
Red House Service Station Limited	38,551	-
<b>2008</b>		
M E L Services Group Limited	1,056	95,385
Red House Service Station Limited	62,234	-

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

A service charge of £14,250 (2008 £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.

# **Abbey Service Station Limited**

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

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

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 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

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.

**City Tax Management Consultants Limited**  
*Chartered Accountants*  
*Hastingwood*

Date 1 June 2010