

COMPANY REGISTRATION NUMBER 1176243



**ABBAY CROSS TRADING LIMITED**

**ABBREVIATED ACCOUNTS**

**31ST MARCH 2013**

**GRANT THORNTON**

Chartered Accountants & Statutory Auditor  
24 - 26 City Quay  
Dublin 2  
Ireland

# **ABBAY CROSS TRADING LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2013**

---

<b>CONTENTS</b>	<b>PAGE</b>
Independent auditor's report to the company	<b>1</b>
Independent auditor's report to the shareholders	<b>2</b>
Abbreviated balance sheet	<b>4</b>
Notes to the abbreviated accounts	<b>5</b>

# **ABBEY CROSS TRADING LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO ABBEY CROSS TRADING LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Abbey Cross Trading Limited for the year ended 31st March 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 10th December 2013 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31st March 2013, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



COLIN FEELY (Senior Statutory Auditor)  
For and on behalf of  
GRANT THORNTON  
Chartered Accountants  
& Statutory Auditor

24 - 26 City Quay  
Dublin 2  
Ireland

10th December 2013

# **ABBEY CROSS TRADING LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBEY CROSS TRADING LIMITED FOR THE YEAR ENDED 31ST MARCH 2013**

---

We have audited the financial statements of Abbey Cross Trading Limited for the year ended 31st March 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# ABBEY CROSS TRADING LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBEY CROSS TRADING LIMITED FOR THE YEAR ENDED 31ST MARCH 2013 *(continued)*

---

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



COLIN FEELY (Senior Statutory Auditor)  
For and on behalf of  
GRANT THORNTON  
Chartered Accountants  
& Statutory Auditor

24 - 26 City Quay  
Dublin 2  
Ireland

10th December 2013

# ABBEY CROSS TRADING LIMITED

## ABBREVIATED BALANCE SHEET

31ST MARCH 2013

	Note	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			-		-
Tangible assets			499,935		74,425
			<u>499,935</u>		<u>74,425</u>
<b>CURRENT ASSETS</b>					
Stocks		1,514,076		137,811	
Debtors		2,174,126		298,464	
Cash at bank and in hand		580,379		35,790	
		<u>4,268,581</u>		<u>472,065</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>3,384,091</u>		<u>451,002</u>	
<b>NET CURRENT ASSETS</b>			<u>884,490</u>		<u>21,063</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,384,425</u>		<u>95,488</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>564,885</u>		<u>-</u>
			<u>819,540</u>		<u>95,488</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>4</b>		1,998		1,998
Share premium account			4,006		4,006
Profit and loss account			813,536		89,484
<b>SHAREHOLDERS' FUNDS</b>			<u>819,540</u>		<u>95,488</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 10/12/13, and are signed on their behalf by



B Moore  
Director

Company Registration Number 1176243

The notes on pages 5 to 7 form part of these abbreviated accounts.

# **ABBEY CROSS TRADING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2013**

---

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

#### **Cash flow statement**

The directors have availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **Amortisation**

Amortisation 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

Negative Goodwill	- 1 year
-------------------	----------

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **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

Fixtures Fittings & Equipment	- 5% straight line
Motor Vehicles	- 25% straight line
Plant & Equipment	- 5% straight line

#### **Stocks**

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

#### **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.

# **ABBEY CROSS TRADING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2013**

### **1. ACCOUNTING POLICIES *(continued)***

#### **Pension costs**

The company operates a defined contribution scheme for the benefit of certain employees. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

The assets of the scheme are administered by trustees in a fund independent from those of the company.

#### **Deferred taxation**

Deferred taxation 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.

Deferred tax 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.

#### **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**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1st April 2012	–	770,743	770,743
Additions	(587,000)	484,693	(102,307)
Disposals	–	(3,000)	(3,000)
<b>At 31st March 2013</b>	<u>(587,000)</u>	<u>1,252,436</u>	<u>665,436</u>
<b>DEPRECIATION</b>			
At 1st April 2012	–	696,318	696,318
Charge for year	(587,000)	56,683	(530,317)
On disposals	–	(500)	(500)
<b>At 31st March 2013</b>	<u>(587,000)</u>	<u>752,501</u>	<u>165,501</u>
<b>NET BOOK VALUE</b>			
<b>At 31st March 2013</b>	<u>–</u>	<u>499,935</u>	<u>499,935</u>
<b>At 31st March 2012</b>	<u>–</u>	<u>74,425</u>	<u>74,425</u>



# **· ABBEY CROSS TRADING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2013**

### **3. TRANSACTIONS WITH THE DIRECTORS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Opening balance	(105,000)	–
Net movement for the year	(350,000)	(105,000)
Closing balance	<u>(455,000)</u>	<u>(105,000)</u>

The maximum balance due during the period is as shown above. There was no interest charged on the loan during the year.

### **4. SHARE CAPITAL**

#### **Authorised share capital:**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

#### **Allotted, called up and fully paid:**

	<b>2013</b>		<b>2012</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
Ordinary shares of £1 each	<u>1,998</u>	<u>1,998</u>	<u>1,998</u>