

**Abbey England Limited (formerly Abbey  
Saddlery & Crafts Ltd)**

**UNAUDITED ABBREVIATED ACCOUNTS**

for the year ended

31 December 2011

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# Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd)

## UNAUDITED ABBREVIATED BALANCE SHEET

31 December 2011

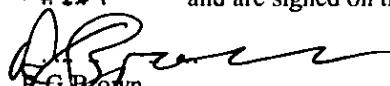
	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		64,757	90,810
Tangible assets		576,992	528,888
Investments		2	-
		<u>641,751</u>	<u>619,698</u>
<b>CURRENT ASSETS</b>			
Stocks		1,584,525	1,368,471
Debtors		754,756	733,109
Cash at bank and in hand		3,831	3,831
		<u>2,343,112</u>	<u>2,105,411</u>
CREDITORS amounts falling due within one year	<b>3</b>	1,076,687	740,830
<b>NET CURRENT ASSETS</b>		<u>1,266,425</u>	<u>1,364,581</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,908,176</u>	<u>1,984,279</u>
CREDITORS amounts falling due after more than one year		220,846	335,103
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>28,188</u>	<u>15,128</u>
		<u>1,659,142</u>	<u>1,634,048</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>4</b>	112,200	2,000
Profit and loss account		1,546,942	1,632,048
<b>SHAREHOLDERS' FUNDS</b>		<u>1,659,142</u>	<u>1,634,048</u>

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 5 were approved by the Board of Directors and authorised for issue on 22/6/2012 and are signed on their behalf by

  
R G Brown

# Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd)

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2011

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### 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

#### GOING CONCERN

After making enquiries the Board has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements

#### CASH FLOW STATEMENT

The directors have taken advantage 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

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax

#### GOODWILL

For acquisitions of a business, purchased goodwill is capitalised in the year in which it arises and amortised over its estimated useful life up to a maximum of 10 years. The directors regard 10 years as a reasonable maximum for the estimated useful life of goodwill

Goodwill is included within intangible fixed assets

#### FIXED ASSETS

All fixed assets are initially recorded at cost

#### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Plant & Machinery	- 25% reducing balance
Website design	- 25% straight line

#### STOCKS

Stocks are valued at the lower of cost and net realisable value with a provision made for slow moving stocks. Cost is computed on a first in first out basis. Net realisable value is based on an estimated selling price less the estimated cost of disposal

# Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd)

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2011

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### 1 ACCOUNTING POLICIES *(continued)*

#### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### 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.

#### PENSION COSTS

Contributions paid into the defined contribution pension scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd)

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2011

### 2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2011	293,506	894,272	–	1,187,778
Additions	20,004	101,737	2	121,743
At 31 December 2011	<u>313,510</u>	<u>996,009</u>	<u>2</u>	<u>1,309,521</u>
Depreciation				
At 1 January 2011	202,696	365,384	–	568,080
Charge for year	46,057	53,633	–	99,690
At 31 December 2011	<u>248,753</u>	<u>419,017</u>	<u>–</u>	<u>667,770</u>
Net book value				
At 31 December 2011	<u>64,757</u>	<u>576,992</u>	<u>2</u>	<u>641,751</u>
At 31 December 2010	<u>90,810</u>	<u>528,888</u>	<u>–</u>	<u>619,698</u>

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves

	2011 £	2010 £
Equus Polymers Limited (dormant)	1,000	–
Abbey Saddlery & Crafts Limited (dormant)	1	–

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

### 3 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loan and overdraft	<u>–</u>	<u>88,018</u>

All bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company

# Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd)

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2011

### 4 SHARE CAPITAL

	2011 £	2010 £
Allotted and called up		
102,000 (2010 - 2,000) Ordinary shares of £1 each	102,000	2,000
510 (2010 - -) Ordinary A shares of £1 each	510	-
510 (2010 - -) Ordinary B shares of £1 each	510	-
2,040 (2010 - -) Ordinary C shares of £1 each	2,040	-
612 (2010 - -) Ordinary D shares of £1 each	612	-
2,040 (2010 - -) Ordinary E shares of £1 each	2,040	-
612 (2010 - -) Ordinary F shares of £1 each	612	-
2,040 (2010 - -) Ordinary G shares of £1 each	2,040	-
612 (2010 - -) Ordinary H shares of £1 each	612	-
612 (2010 - -) Ordinary I shares of £1 each	612	-
612 (2010 - -) Ordinary J shares of £1 each	612	-
	<u>111,588</u>	<u>2,000</u>

On 7 April 2011 an additional 100,000 ordinary shares of £1 each were issued by way of a capitalisation of reserves. On 30 December 2011 the following shares of £1 each were issued by way of a bonus issue and capitalisation of reserves

510 Ordinary A shares  
510 Ordinary B Shares  
2,040 Ordinary C shares  
612 Ordinary D shares  
2,040 Ordinary E shares  
612 Ordinary F shares  
2,040 Ordinary G shares  
612 Ordinary H shares  
612 Ordinary I shares  
612 Ordinary J shares

The A,B,C,D,E,F,G,H,I,J shares do not carry any right to receive notice of or attend any general meeting of the company, or to receive or sign any proposed written resolution of the company

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABBEY ENGLAND LIMITED (FORMERLY ABBEY SADDLERY & CRAFTS LTD) ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd) which comprise Balance Sheet and the related notes as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the directors of Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd) as a body, in accordance with the terms of our engagement letter dated 27 April 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd) and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd) under the Companies Act 2006. You consider that Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Abbey England Limited (formerly Abbey Saddlery & Crafts Ltd). 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 statutory financial statements or the abbreviated financial statements.



**BAKER TILLY TAX AND ACCOUNTING LIMITED**  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF

27 June 2012