

**THE FENLAND SHOPS LIMITED**

**FINANCIAL STATEMENTS**

**For the year ended**

**31<sup>ST</sup> MARCH 2009**

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**THE FENLAND SHOPS LIMITED**  
**Financial Statements**  
**For the year ended 31<sup>st</sup> March 2009**

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**The following does not form part of the Statutory Accounts:**

<b>10 &amp; 11</b>	<b>Trading and Profit and Loss Account</b>
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# THE FENLAND SHOPS LIMITED

## Report of the Directors

For the year ended 31<sup>st</sup> March 2009

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The Directors submit their report together with the unaudited financial statements for the year ended 31<sup>st</sup> March 2009.

### Directors Responsibilities

Company law requires us as Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing these financial statements we are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal Activity

The principal activity of the company continued to be that of ironmongers.

### Directors and Their Interests

The Directors at the end of the year under review and their beneficial interests in the share capital of the company were as follows:

	Ordinary Share of £1 each	
	2008 No.	2007 No.
Mrs J. Billitt	250	250
Mr D.Billitt	250	250

### Cashflow Statement

In the opinion of the Directors the company qualifies as a small company and as such no cashflow statement has been prepared.

**THE FENLAND SHOPS LIMITED**

**Report of the Directors**

**For the year ended 31<sup>st</sup> March 2009**

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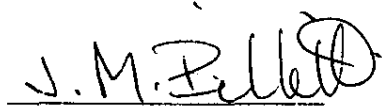
**Reporting Accountants**

The Reporting Accountants D. Thornburn M.A.A.T., have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

**Exemption Statement**

The report of the Directors 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**

A handwritten signature in dark ink, appearing to read 'J.M. Billitt', is written over a horizontal line.

**Mrs. J.M. Billitt**  
**Secretary**  
**Date: 30.12.09**

D. THORNBURN M.A.A.T  
79 North Road  
Bourne  
Lincolnshire  
PE10 9BT  
Tel: 01778 423388  
Mobile: 07885 945245  
E-mail: thornburn@aol.com

**Report of the Accountants to the Directors**  
**On the Unaudited Accounts of**  
**The Fenland Shops Limited**

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As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31<sup>st</sup> March 2009 set out on Pages 4 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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D. Thornburn M.A.A.T.

Date: 30.12.09

# THE FENLAND SHOPS LIMITED

## Profit & Loss Account For the year ended 31st March 2009

	Notes	2009		2008	
		£	£	£	£
<b>Turnover</b>			327,520		370,370
Raw materials and consumables			<u>180,637</u>		<u>240,245</u>
			146,883		130,125
Staff Costs		92,216		72,126	
Depreciation		1,158		890	
Other Operating Charges		<u>57,045</u>		<u>57,022</u>	
			<u>150,419</u>		<u>130,038</u>
<b>Operating Loss/ Profit</b>	2		-3,536		87
Interest receivable			253		542
Rent received			4,454		9,362
interest payable and similar charges	3		<u>-223</u>		<u>-1,078</u>
<b>Profit on ordinary activities before taxation</b>			948		8,913
Tax on profit on ordinary activities	4		<u>21</u>		<u>1,766</u>
<b>Profit on ordinary activities after taxation</b>			927		7,147
Profit brought forward			82,530		75,383
<b>Profit carried forward</b>			<u>83,457</u>		<u>82,530</u>

# THE FENLAND SHOPS LIMITED

## Balance Sheet As at 31st March 2009

	Notes	2009		2008	
		£	£	£	£
<b>Fixed Assets</b>					
Intangible fixed assets	5		128		146
Tangible fixed assets	6		<u>4,963</u>		<u>4,423</u>
			5,091		4,569
<b>Current Assets</b>					
Stock		101,254		105,397	
Debtors	7	21,230		26,146	
Cash at bank and in hand		<u>7,112</u>		<u>12,331</u>	
		129,596		143,874	
<b>Creditors</b>					
Amounts falling due within one year	8	<u>-50,230</u>		<u>-46,887</u>	
<b>Nett current assets</b>			<u>79,366</u>		<u>96,987</u>
<b>Total assets less current liabilities</b>			84,457		101,556
<b>Creditors</b>					
Amounts falling due after more than one year	9		<u>0</u>		<u>-18,026</u>
			<u>84,457</u>		<u>83,530</u>
<b>Capital &amp; Reserves</b>					
Called up share capital	10		1,000		1,000
Profit & Loss Account			<u>83,457</u>		<u>82,530</u>
			<u>84,457</u>		<u>83,530</u>

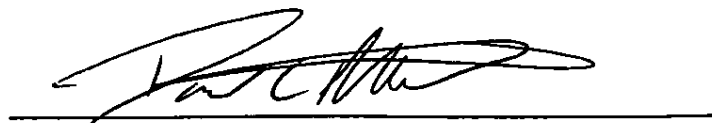
In the Directors opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 2009. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 2009 and of its profit for the year ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities [effective March 2000]

These accounts were approved by the Board on: 30th December 2009

D. Billitt



Director

# THE FENLAND SHOPS LIMITED

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2009

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### 1. Principal accounting policies

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities [effective March 2000].

#### **Cash flow statement**

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not prepared.

#### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **Depreciation**

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Shop fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	15% reducing balance

#### **Stocks**

Stocks are stated at the lower cost and net realisable value.

#### **Contribution to pension funds**

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.



# THE FENLAND SHOPS LIMITED

## Notes to the Financial Statements For the year ended 31st March 2009

### 2 Operating profit

	2009 £	2008 £
<b>Operating profit is stated after charging or crediting:</b>		
Directors' emoluments	21,333	19,000
Pension costs	0	0
Other operating lease rentals	24,000	24,000
Depreciation	1,158	0
Loss on disposal of fixed assets	0	0

### 3 Interest Payable

	2009 £	2008 £
Bank loans and overdrafts	0	0
Loan interest	0	1,078
	0	1,078

### 4 Tax on profit on ordinary activities

	2009 £	2008 £
Corporation Tax based on the results for the year at the Small Companies rate	0	1,766

### 5 Intangible fixed assets

	Lease £	Total £
<b>Cost</b>		
At 1st April 2008	500	500
At 31st March 2009	500	500
<b>Amortisation</b>		
At 1st April 2008	352	352
Charge for the year	18	18
At 31st March 2009	352	352
<b>Net Book Value</b>		
At 31st March 2009	128	128
As 31st March 2008	146	146

# THE FENLAND SHOPS LIMITED

## Notes to the Financial Statements For the year ended 31st March 2009

### 6 Tangible fixed assets

	Plant Fixtures & Fittings	Motor Vehicles	Office Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1st April 2008	4,723	1,250	9,458	15,431
Additions	0	1,698	0	1,698
Disposals	0		0	
At 31st March 2009	<u>4,723</u>	<u>2,948</u>	<u>9,458</u>	<u>17,129</u>
<b>Depreciation</b>				
At 1st April 2008	3,641	546	6,821	11,008
Charged for the year	162	600	396	1,158
Eliminated on disposal	0	0	0	0
At 31st March 2009	<u>3,641</u>	<u>1,146</u>	<u>6,821</u>	<u>12,166</u>
<b>Net Book Value</b>				
At 31st March 2009	<u>920</u>	<u>1,802</u>	<u>2,241</u>	<u>4,963</u>
At 31st March 2008	<u>1,082</u>	<u>704</u>	<u>2,637</u>	<u>4,423</u>

### 7 Debtors

	2009	2008
	£	£
Trade debtors	21,230	26,146
Other debtors	0	0
Prepayments and accrued income	0	0
	<u>21,230</u>	<u>26,146</u>

### 8 Creditors: Amounts falling due within one year

	2009	2008
	£	£
Bank overdraft	15,199	12,581
Trade creditors	29,586	25,340
Other creditors	0	0
Corporation tax	21	1,766
Taxation and social security	1,824	0
Accrued expenses	3,600	7,200
	<u>50,230</u>	<u>46,887</u>

# THE FENLAND SHOPS LIMITED

## Notes to the Financial Statements For the year ended 31st March 2009

<b>9</b>	<b>Creditors: Amount falling due after more than one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Bank loan	0	0
	Directors loan accounts	0	18,228
		<u>0</u>	<u>18,228</u>
<b>10</b>	<b>Share Capital</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted and fully paid</b>		
	1000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
<b>11</b>	<b>Operating lease commitments</b>		
	Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year:		
		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Expiring:		
	After five years	24,000	24,000
		<u>24,000</u>	<u>24,000</u>
<b>12</b>	<b>Controlling party</b>		
	The company is under the control of V.W. Billitt, who owns 50% of the issued share capital.		