

Company Registration No. 3105450 (England and Wales)

**ABBIJOE LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**



# **ABBIJOE LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	K D Richardson R E Drake
<b>Secretary</b>	J A Richardson
<b>Company number</b>	3105450
<b>Registered office</b>	Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
<b>Accountants</b>	Bryden Johnson Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
<b>Business address</b>	47 Central Markets, Smithfield London EC1A 9PS

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# **ABBIJOE LIMITED**

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# **ABBIJOE LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2010***

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The directors present their report and financial statements for the year ended 31 December 2010

### **Principal activities**

The principal activity of the company continued to be that of the wholesaling of meat products

### **Directors**

The following directors have held office since 1 January 2010

K D Richardson

R E Drake

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



K D Richardson

Director

12/04/2011

## **ABBIOJOE LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABBIOJOE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2010**

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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 financial statements of AbbioJoe Limited for the year ended 31 December 2010 set out on pages 3 to 8 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, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of AbbioJoe Limited, as a body, in accordance with the terms of our engagement letter dated 15 February 2010. Our work has been undertaken solely to prepare for your approval the financial statements of AbbioJoe Limited and state those matters that we have agreed to state to the Board of Directors of AbbioJoe Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AbbioJoe Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that AbbioJoe Limited 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 AbbioJoe Limited. You consider that AbbioJoe Limited 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 AbbioJoe Limited. 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.

**Bryden Johnson**

15 April 2011

**Chartered Accountants**

Kings Parade  
Lower Coombe Street  
Croydon  
Surrey  
CR0 1AA

# ABBIJOE LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
Turnover		5,484,308	4,906,363
Cost of sales		(4,976,192)	(4,479,982)
Gross profit		508,116	426,381
Administrative expenses		(399,432)	(355,974)
Operating profit	2	108,684	70,407
Other interest receivable and similar income	3	6	127
Interest payable and similar charges		-	(35)
Profit on ordinary activities before taxation		108,690	70,499
Tax on profit on ordinary activities	4	(22,735)	(15,003)
Profit for the year	11	85,955	55,496

# ABBIJOE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	6		89,689		90,907
<b>Current assets</b>					
Stocks		5,200		5,297	
Debtors	7	469,082		495,703	
Cash at bank and in hand		80,514		66,484	
		<u>554,796</u>		<u>567,484</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(493,306)</u>		<u>(503,500)</u>	
<b>Net current assets</b>			61,490		63,984
<b>Total assets less current liabilities</b>			<u>151,179</u>		<u>154,891</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account	11		151,079		154,791
<b>Shareholders' funds</b>			<u>151,179</u>		<u>154,891</u>

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

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

Approved by the Board for issue on 12/04/2011



K D Richardson  
Director

Company Registration No. 3105450

# ABBIJOE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	2 22% straight line
Plant and machinery	25% straight line
Fixtures, fittings & equipment	10% and 25% straight line
Motor vehicles	25% straight line

#### 1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Operating profit	2010 £	2009 £
Operating profit is stated after charging		
Depreciation of tangible assets	5,224	4,716
Directors' remuneration	41,902	42,703

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2009 - 1)

3 Investment income	2010 £	2009 £
Bank interest	6	125
Other interest	-	2
	6	127



# ABBIJOE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

4	<b>Taxation</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	22,735	15,003
	<b>Total current tax</b>	22,735	15,003
5	<b>Dividends</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid 31 December 2009	89,667	55,000
6	<b>Tangible fixed assets</b>		
		<b>Land and buildings</b>	<b>Plant and machinery etc</b>
			<b>Total</b>
		<b>£</b>	<b>£</b>
	<b>Cost</b>		
	At 1 January 2010	112,436	161,827
	Additions	-	4,006
	At 31 December 2010	112,436	165,833
	<b>Depreciation</b>		
	At 1 January 2010	24,981	158,375
	Charge for the year	2,496	2,728
	At 31 December 2010	27,477	161,103
	<b>Net book value</b>		
	At 31 December 2010	84,959	4,730
	At 31 December 2009	87,455	3,452

# **ABBIJOE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

<b>7 Debtors</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	423,298	411,965
Other debtors	45,784	83,738
	<u>469,082</u>	<u>495,703</u>

<b>8 Creditors, amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	83,359
Trade creditors	419,941	379,223
Taxation and social security	28,564	20,458
Other creditors	44,801	20,460
	<u>493,306</u>	<u>503,500</u>

The director K A Richardson was owed £26,270 (2009 - £917) by the company at the year end The balance is included in other creditors

## **9 Pension costs**

### **Defined contribution**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>-</u>	<u>2,027</u>

<b>10 Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

# ABBIJOE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2010	154,791
Profit for the year	85,955
Dividends paid	(89,667)
Balance at 31 December 2010	<u>151,079</u>

### 12 Financial commitments

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011

	2010 £	2009 £
Operating leases which expire In over five years	<u>23,283</u>	<u>23,618</u>

### 13 Control

The ultimate controlling party is K D Richardson a director of the company

### 14 Related party relationships and transactions

During the year the company made sales of £34,048 (2009 - £9,113) to Village Pork (Smithfield) Limited. K D Richardson, the ultimate controlling party of Abbijoe Limited, is a director and shareholder of Village Pork (Smithfield) Limited. Included in trade debtors is an amount of £6,145 (2009 - £3,092), and included in other debtors is an amount of £29,999 (2009 - £64,285) due from this company. Abbijoe Limited also made purchases of £28,918 (2009 - £10,697) from Village Pork (Smithfield) Limited. Included in trade creditors is an amount of £1,267 (2009 - £259) due to this company.