

Registration number 3352798
England and Wales

'Nearbuys' Convenience Stores Limited
Director's report and financial statements
for the year ended 30 April 2007

THURSDAY



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'Nearbuys' Convenience Stores Limited

Company Information

Director	David John Patient
Secretary	Sherran Patient
Registered number	3352798 England and Wales
Registered office	20-22 Dovervelt Road Canvey Island Essex SS8 8DY
Business address	20-22 Dovervelt Road Canvey Island Essex SS8 8DY
Bankers	HSBC Bank plc 255 London Road Hadleigh Essex SS7 2BN

'Nearbuys' Convenience Stores Limited

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'Nearbuys' Convenience Stores Limited

**Director's report
for the year ended 30 April 2007**

The director presents his annual report with the financial statements of the company for the year ended 30 April 2007

Principal activities

The principal activities of the company continue to be those of a retail convenience store

Director and interest

The director in office in the year, and his interest in the company's issued ordinary share capital at the beginning and end of the year, were as follows

David John Patient

5,999

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is 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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

The above report has been prepared in accordance with the special provisions of Part VII relating to small companies of the Companies Act 1985.

This report was approved by the Board on 20 December 2007 and signed on its behalf by



**David John Patient
Director**

'Nearbuys' Convenience Stores Limited

**Profit and loss account
for the year ended 30 April 2007**

		2007	2006
	Notes	£	£
Turnover	2	1,312,308	1,265,627
Cost of sales		<u>978,800</u>	<u>950,023</u>
Gross profit		333,508	315,604
Administrative expenses		(308,433)	(291,965)
Other operating income		<u>12,000</u>	<u>9,800</u>
Operating profit	3	37,075	33,439
Interest receivable		-	301
Interest payable		<u>(2,977)</u>	<u>(3,851)</u>
Profit on ordinary activities before taxation		34,098	29,889
Tax on profit on ordinary activities	4	<u>5,619</u>	<u>8,235</u>
Profit for the financial year after taxation		28,479	21,654
Retained profit brought forward		34,845	27,191
Equity dividends paid	5	<u>(25,000)</u>	<u>(14,000)</u>
Retained profit carried forward		<u><u>38,324</u></u>	<u><u>34,845</u></u>

The notes on pages 5 to 10 form an integral part of these financial statements.

'Nearbuys' Convenience Stores Limited

**Balance sheet
as at 30 April 2007**

	Notes	2007	2006
		£	£
Fixed assets			
Intangible assets	6	18,876	20,904
Tangible assets	7	110,825	128,235
		<u>129,701</u>	<u>149,139</u>
Current assets			
Stocks		33,951	39,180
Debtors	8	8,921	16,359
Cash at bank and in hand		460	19,992
		<u>43,332</u>	<u>75,531</u>
Creditors: amounts falling due within one year	9	<u>(109,736)</u>	<u>(135,327)</u>
Net current liabilities		<u>(66,404)</u>	<u>(59,796)</u>
Total assets less current liabilities		63,297	89,343
Creditors: amounts falling due after more than one year	10	-	(29,259)
Provision for liabilities and charges	11	<u>(14,973)</u>	<u>(15,239)</u>
Net assets		<u>48,324</u>	<u>44,845</u>
Capital and reserves			
Called up share capital	13	10,000	10,000
Profit and loss account	14	38,324	34,845
Shareholders' funds		<u>48,324</u>	<u>44,845</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this balance sheet

The notes on pages 5 to 10 form an integral part of these financial statements.

'Nearbuys' Convenience Stores Limited

Balance Sheet (continued)

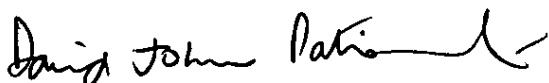
**Director's statements required by Section 249B(4)
for the year ended 30 April 2007**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2007 and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act 1985 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 VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 20 December 2007 and signed on its behalf by



David John Patient
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

'Nearbuys' Convenience Stores Limited

Notes to the financial statements for the year ended 30 April 2007

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 January 2005)

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such statement under Financial Reporting Standard 1, Cash flow statements/Financial Reporting for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 25 years

1.4. Franchise

Franchise are valued at cost less accumulated amortisation

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its expected useful life

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	10% on reducing balance
Motor vehicles	-	25% on reducing balance

1.6. Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

Rentals payable under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss on a straight line basis over the lease term

1.7. Stocks

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

1.8. Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full using the liability method on timing differences which result in an obligation to pay more (or less) tax at a future date when the timing differences reverse, based on current tax rates and laws

'Nearbuys' Convenience Stores Limited

**Notes to the financial statements
for the year ended 30 April 2007**

2. Turnover

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in the United Kingdom

3. Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Amortisation of intangible fixed assets	2,028	3,419
Depreciation of tangible fixed assets	11,854	16,256
Operating lease rentals		
- Plant and machinery	-	885
- Land and buildings	15,750	15,750
	<u>15,750</u>	<u>15,750</u>
and after crediting		
Profit/(Loss) on disposal of tangible fixed assets	<u>7,250</u>	<u>(2,500)</u>

4 Tax on profit on ordinary activities

Analysis of charge in year	2007	2006
	£	£
Current tax		
United Kingdom corporation tax @ 19 1% (2006 - 17 9%)	5,885	6,073
Total current tax charge	<u>5,885</u>	<u>6,073</u>
Deferred tax		
Timing differences, origination and reversal	1,889	2,162
Prior period adjustment	(2,155)	-
Total deferred tax	<u>(266)</u>	<u>2,162</u>
Tax on profit on ordinary activities	<u>5,619</u>	<u>8,235</u>

5 Equity dividends paid

	2007	2006
	£	£
Paid during the year		
Equity dividends on Ordinary shares	25,000	14,000
	<u>25,000</u>	<u>14,000</u>

'Nearbuys' Convenience Stores Limited

**Notes to the financial statements
for the year ended 30 April 2007**

6. Intangible fixed assets

	Franchise £	Goodwill £	Total £
Cost			
At 1 May 2006	28,000	52,258	80,258
At 30 April 2007	28,000	52,258	80,258
Provision for diminution in value			
At 1 May 2006	27,999	31,355	59,354
Charge for year	-	2,028	2,028
At 30 April 2007	27,999	33,383	61,382
Net book values			
At 30 April 2007	1	18,875	18,876
At 30 April 2006	1	20,903	20,904

7. Tangible fixed assets

	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2006	27,500	174,388	36,101	237,989
Additions	-	3,144	-	3,144
Disposals	-	-	(36,101)	(36,101)
At 30 April 2007	27,500	177,532	-	205,032
Depreciation				
At 1 May 2006	16,158	66,195	27,401	109,754
Eliminated on disposals	-	-	(27,401)	(27,401)
Charge for year	720	11,134	-	11,854
At 30 April 2007	16,878	77,329	-	94,207
Net book values				
At 30 April 2007	10,622	100,203	-	110,825
At 30 April 2006	11,342	108,193	8,700	128,235

'Nearbuys' Convenience Stores Limited

**Notes to the financial statements
for the year ended 30 April 2007**

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2007		2006	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Equipment	<u>8,085</u>	<u>2,696</u>	<u>10,780</u>	<u>3,594</u>

8. Debtors	2007	2006
	£	£
Trade debtors	1,078	4,505
Other debtors	-	4,850
Prepayments	7,843	7,004
	<u>8,921</u>	<u>16,359</u>

9. Creditors: amounts falling due within one year	2007	2006
	£	£
Bank overdraft	5,835	-
Bank loan	-	14,613
Net obligations under finance leases and hire purchase contracts	4,842	4,791
Trade creditors	70,214	88,604
Corporation tax	5,885	6,073
Other taxes and social security	7,834	8,456
Director's current account	836	-
Accruals	14,290	12,790
	<u>109,736</u>	<u>135,327</u>

10. Creditors: amounts falling due after more than one year	2007	2006
	£	£
Bank loan	-	24,417
Net obligations under finance leases and hire purchase contracts	-	4,842
	<u>-</u>	<u>29,259</u>

'Nearbuys' Convenience Stores Limited

**Notes to the financial statements
for the year ended 30 April 2007**

**11. Provision for liabilities
and charges**

	Deferred taxation (Note 12) £	Total £
At 1 May 2006	15,239	15,239
Movement in the year	(266)	(266)
At 30 April 2007	<u>14,973</u>	<u>14,973</u>

**12 Provision for liabilities
and charges**

Deferred taxation

Deferred tax is analysed over the following timing differences

	Provided 2007 £	Provided 2006 £
Accelerated capital allowances	<u>14,973</u>	<u>15,239</u>

Movements on the provision for deferred taxation are

	2007 £	2006 £
Provision brought forward	15,239	13,077
(Credit)/Charge for year	(266)	2,162
Provision carried forward	<u>14,973</u>	<u>15,239</u>

Provision has been made for the full potential deferred taxation liability

'Nearbuys' Convenience Stores Limited

**Notes to the financial statements
for the year ended 30 April 2007**

13. Called up share capital	2007	2006
	£	£
Authorised		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Equity Shares		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
14. Reserves	Profit and loss account	Total
	£	£
At 1 May 2006	34,845	34,845
Profit for the year	28,479	28,479
Equity dividends paid	<u>(25,000)</u>	<u>(25,000)</u>
At 30 April 2007	<u>38,324</u>	<u>38,324</u>
15. Financial commitments		
At 30 April 2007 the company had annual commitments under non-cancellable operating leases as follows		
	2007	2006
	£	£
Expiry date:		
In over five years	<u>15,750</u>	<u>15,750</u>

16. Controlling interest

David John Patient, a director, together with members of his close family, control the company by virtue of a controlling interest of 100% of the issued ordinary share capital

17. Going concern

The director has prepared these financial statements on the basis that the company's creditors will not withdraw their support in the foreseeable future