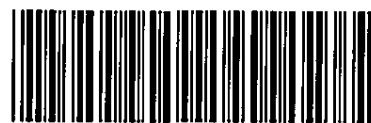


Registration number 03352798
England and Wales

'Nearbuys' Convenience Stores Limited
Director's report and financial statements
for the year ended 30 April 2008

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'Nearbuys' Convenience Stores Limited

Company Information

Director David John Patient

Secretary Sherran Patient

Registered number 03352798 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 2008**

The director presents his annual report with the financial statements of the company for the year ended 30 April 2008.

Principal activities

Principal activities of the company continue to be those of a retail convenience store.

Director and his 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	10,000
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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 13 December 2008 and signed on its behalf by



**David John Patient
Director**

'Nearbuys' Convenience Stores Limited

**Profit and loss account
for the year ended 30 April 2008**

		2008	2007
	Notes	£	£
Turnover	2	1,232,030	1,312,308
Cost of sales		925,349	978,800
Gross profit		306,681	333,508
Administrative expenses		(314,464)	(308,433)
Other operating income		12,000	12,000
Operating profit	3	4,217	37,075
Interest payable		728	2,977
Profit on ordinary activities before taxation		3,489	34,098
Taxation	4	1,967	5,619
Profit for the financial year after taxation		1,522	28,479
Dividends paid		(25,000)	(25,000)
Retained profit brought forward		38,324	34,845
Retained profit carried forward		14,846	38,324

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 2008**

	Notes	2008	2007
		£	£
Fixed assets			
Intangible assets	5	16,848	18,876
Tangible assets	6	100,199	110,825
		<u>117,047</u>	<u>129,701</u>
Current assets			
Stocks		33,044	33,951
Debtors	7	7,580	8,921
Cash at bank and in hand		350	460
		<u>40,974</u>	<u>43,332</u>
Creditors: amounts falling due within one year	8	<u>(118,238)</u>	<u>(109,736)</u>
Net current liabilities		<u>(77,264)</u>	<u>(66,404)</u>
Total assets less current liabilities		39,783	63,297
Provision for liabilities and charges	9	<u>(14,937)</u>	<u>(14,973)</u>
Net assets		<u>24,846</u>	<u>48,324</u>
Capital and reserves			
Called up share capital	10	10,000	10,000
Profit and loss account		14,846	38,324
Shareholders' funds		<u>24,846</u>	<u>48,324</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 2008**

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 2008 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 13 December 2008 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 2008

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.

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

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 2008**

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

	2008	2007
	£	£
Operating profit is stated after charging:		
Amortisation of intangible fixed assets	2,028	2,028
Depreciation of tangible fixed assets	10,753	11,854
Operating lease rentals		
- Land and buildings	15,750	15,750
	<u>15,750</u>	<u>15,750</u>
and after crediting:		
Profit on disposal of tangible fixed assets	<u>-</u>	<u>7,250</u>

4. Taxation

Analysis of charge in year	2008	2007
	£	£
Current tax		
United Kingdom corporation tax @ 20.1% (2007 - 19.1%)	2,003	5,885
Total current tax charge	<u>2,003</u>	<u>5,885</u>
Deferred tax		
Timing differences, origination and reversal	(36)	1,889
Prior period adjustment	-	(2,155)
Total deferred tax	<u>(36)</u>	<u>(266)</u>
Tax on profit on ordinary activities	<u>1,967</u>	<u>5,619</u>

'Nearbuys' Convenience Stores Limited

**Notes to the financial statements
for the year ended 30 April 2008**

5. Intangible fixed assets

	Franchise £	Goodwill £	Total £
Cost			
At 1 May 2007	28,000	52,258	80,258
At 30 April 2008	28,000	52,258	80,258
Provision for diminution in value			
At 1 May 2007	27,999	33,383	61,382
Charge for year	-	2,028	2,028
At 30 April 2008	27,999	35,411	63,410
Net book values			
At 30 April 2008	1	16,847	16,848
At 30 April 2007	1	18,875	18,876

6. Tangible fixed assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 May 2007	27,500	177,532	205,032
Additions	-	127	127
At 30 April 2008	27,500	177,659	205,159
Depreciation			
At 1 May 2007	16,878	77,329	94,207
Charge for year	720	10,033	10,753
At 30 April 2008	17,598	87,362	104,960
Net book values			
At 30 April 2008	9,902	90,297	100,199
At 30 April 2007	10,622	100,203	110,825

'Nearbuys' Convenience Stores Limited

**Notes to the financial statements
for the year ended 30 April 2008**

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

Asset description	2008		2007	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Equipment	<u>-</u>	<u>-</u>	<u>8,085</u>	<u>2,696</u>

7. Debtors	2008	2007
	£	£
Trade debtors	829	1,078
Prepayments	<u>6,751</u>	<u>7,843</u>
	<u><u>7,580</u></u>	<u><u>8,921</u></u>

8. Creditors: amounts falling due within one year	2008	2007
	£	£
Bank overdraft	8,023	5,835
Net obligations under finance leases and hire purchase contracts	-	4,842
Trade creditors	82,855	70,214
Corporation tax	2,003	5,885
Other taxes and social security	8,941	7,834
Director's current account	8,461	836
Accruals	<u>7,955</u>	<u>14,290</u>
	<u><u>118,238</u></u>	<u><u>109,736</u></u>

'Nearbuys' Convenience Stores Limited

**Notes to the financial statements
for the year ended 30 April 2008**

**9. Provision for liabilities
and charges**

Deferred taxation

Deferred tax is analysed over the following timing differences:

	Provided 2008 £	Provided 2007 £
Accelerated capital allowances	<u>14,937</u>	<u>14,973</u>

Movements on the provision for deferred taxation are:

	2008 £	2007 £
Provision brought forward	14,973	15,239
(Credit) for year	<u>(36)</u>	<u>(266)</u>
Provision carried forward	<u>14,937</u>	<u>14,973</u>

Provision has been made for the full potential deferred taxation liability.

10. Called up share capital

	2008 £	2007 £
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>

11. Financial commitments

At 30 April 2008 the company had annual commitments under non-cancellable operating leases as follows:

	2008 £	2007 £
Expiry date:		
In over five years	<u>15,750</u>	<u>15,750</u>

'Nearbuys' Convenience Stores Limited

**Notes to the financial statements
for the year ended 30 April 2008**

12. 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.

13. 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.