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Registered number
03807924

Bettabuys Quality Discount Stores Limited

Report and Unaudited Accounts

31 March 2012

TUESDAY



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COMPANIES HOUSE

Bettabuys Quality Discount Stores Limited

Registered number: 03807924

Directors' Report

The directors present their report and accounts for the year ended 31 March 2012

Principal activities

The company's principal activity during the year continued to be discount stores

Directors

The following persons served as directors during the year

Mrs J Collins

Mr W E Collins (Terminated 26/08/2010)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 accounts 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.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 15/7/12 and signed on its behalf



Mrs J Collins
Director

Bettabuys Quality Discount Stores Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Bettabuys Quality Discount Stores Limited for the year ended 31 March 2012

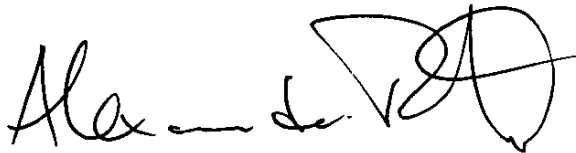
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bettabuys Quality Discount Stores Limited for the year ended 31 March 2012 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's 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

This report is made solely to the Board of Directors of Bettabuys Quality Discount Stores Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Bettabuys Quality Discount Stores Limited and state those matters that we have agreed to state to the Board of Directors of Bettabuys Quality Discount Stores Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bettabuys Quality Discount Stores Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Bettabuys Quality Discount Stores Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Bettabuys Quality Discount Stores Limited. You consider that Bettabuys Quality Discount Stores 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 accounts of Bettabuys Quality Discount Stores 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 accounts.



Alexander Partnership
Chartered Accountants
Barclays Bank Chambers
18 High Street
Tenby
Pembrokeshire
SA70 7HD

18th July 2012

Bettabuys Quality Discount Stores Limited
Profit and Loss Account
for the year ended 31 March 2012

| | Notes | 2012 £ | 2011 £ |
|-------------------------------------------------------------|--------------|-------------------|-------------------|
| Turnover | | 417,087 | 443,475 |
| Cost of sales | | (236,254) | (249,356) |
| Gross profit | | <u>180,833</u> | <u>194,119</u> |
| Administrative expenses | | (192,059) | (187,858) |
| Operating (loss)/profit | 2 | <u>(11,226)</u> | <u>6,261</u> |
| Interest payable | 3 | (3,540) | (3,458) |
| (Loss)/profit on ordinary activities before taxation | | <u>(14,766)</u> | <u>2,803</u> |
| Tax on (loss)/profit on ordinary activities | 4 | - | (2,581) |
| (Loss)/profit for the financial year | | <u>(14,766)</u> | <u>222</u> |

Bettabuy's Quality Discount Stores Limited
Balance Sheet
as at 31 March 2012

| | Notes | 2012 £ | 2011 £ |
|----------------------------------------------------------------|-------|-----------------|-----------------|
| Fixed assets | | | |
| Intangible assets | 5 | 189,000 | 199,500 |
| Tangible assets | 6 | 8,131 | 9,301 |
| | | <u>197,131</u> | <u>208,801</u> |
| Current assets | | | |
| Stocks | | 31,956 | 30,475 |
| Debtors | 7 | 297 | 887 |
| Cash at bank and in hand | | 23,684 | 34,756 |
| | | <u>55,937</u> | <u>66,118</u> |
| Creditors: amounts falling due within one year | 8 | (135,810) | (108,570) |
| Net current liabilities | | <u>(79,873)</u> | <u>(42,452)</u> |
| Total assets less current liabilities | | <u>117,258</u> | <u>166,349</u> |
| Creditors: amounts falling due after more than one year | 9 | (77,995) | (92,319) |
| Provisions for liabilities | 10 | (6,681) | (6,681) |
| Net assets | | <u>32,582</u> | <u>67,349</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 1 | 1 |
| Revaluation reserve | 12 | 210,000 | 210,000 |
| Profit and loss account | 13 | (177,419) | (142,652) |
| Shareholders' funds | | <u>32,582</u> | <u>67,349</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Mrs J Collins
Director

Approved by the board on



Bettabuys Quality Discount Stores Limited
Notes to the Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

| | |
|---------------------|-------------------|
| Plant and machinery | 20% straight line |
| Motor vehicles | 25% straight line |

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Bettabuy's Quality Discount Stores Limited
Notes to the Accounts
for the year ended 31 March 2012

| | | |
|------------------------------------|---------------|---------------|
| 2 Operating profit | 2012 | 2011 |
| | £ | £ |
| This is stated after charging | | |
| Depreciation of owned fixed assets | 1,170 | 1,911 |
| Amortisation of goodwill | <u>10,500</u> | <u>10,500</u> |

| | | |
|---------------------------|--------------|--------------|
| 3 Interest payable | 2012 | 2011 |
| | £ | £ |
| Interest payable | <u>3,540</u> | <u>3,458</u> |

| | | |
|--------------------|-------------|--------------|
| 4 Taxation | 2012 | 2011 |
| | £ | £ |
| UK corporation tax | <u>-</u> | <u>2,581</u> |

| | |
|----------------------------------|----------------|
| 5 Intangible fixed assets | £ |
| Goodwill | |
| Cost | |
| At 1 April 2011 | <u>210,000</u> |
| At 31 March 2012 | <u>210,000</u> |
| Amortisation | |
| At 1 April 2011 | 10,500 |
| Provided during the year | <u>10,500</u> |
| At 31 March 2012 | <u>21,000</u> |
| Net book value | |
| At 31 March 2012 | <u>189,000</u> |
| At 31 March 2011 | <u>199,500</u> |

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years

| | | | |
|--------------------------------|--------------------------------|-----------------------|---------------|
| 6 Tangible fixed assets | Plant and machinery etc | Motor vehicles | Total |
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2011 | <u>50,166</u> | <u>26,885</u> | <u>77,051</u> |
| At 31 March 2012 | <u>50,166</u> | <u>26,885</u> | <u>77,051</u> |
| Depreciation | | | |
| At 1 April 2011 | 42,366 | 25,384 | 67,750 |

Bettabuys Quality Discount Stores Limited
Notes to the Accounts
for the year ended 31 March 2012

| | | | | |
|---------------------------------------------------------|----------------------|--------------------|----------------|---------------|
| Charge for the year | 1,170 | - | 1,170 | |
| At 31 March 2012 | <u>43,536</u> | <u>25,384</u> | <u>68,920</u> | |
| Net book value | | | | |
| At 31 March 2012 | <u>6,630</u> | <u>1,501</u> | <u>8,131</u> | |
| At 31 March 2011 | <u>7,800</u> | <u>1,501</u> | <u>9,301</u> | |
| 7 Debtors | | 2012 | 2011 | |
| | | £ | £ | |
| Trade debtors | | (40) | 550 | |
| Other debtors | | <u>337</u> | <u>337</u> | |
| | | <u>297</u> | <u>887</u> | |
| 8 Creditors: amounts falling due within one year | | 2012 | 2011 | |
| | | £ | £ | |
| Bank loans and overdrafts | | 8,157 | 8,157 | |
| Trade creditors | | (171) | 8,628 | |
| Corporation tax | | - | 2,581 | |
| Other taxes and social security costs | | 4,473 | 10,128 | |
| Other creditors | | <u>123,351</u> | <u>79,076</u> | |
| | | <u>135,810</u> | <u>108,570</u> | |
| 9 Creditors: amounts falling due after one year | | 2012 | 2011 | |
| | | £ | £ | |
| Bank loans | | <u>77,995</u> | <u>92,319</u> | |
| 10 Provisions for liabilities | | | | |
| Deferred taxation | | 2012 | 2011 | |
| | | £ | £ | |
| Accelerated capital allowances | | 6,681 | 6,681 | |
| | | <u>6,681</u> | <u>6,681</u> | |
| | | 2012 | 2011 | |
| | | £ | £ | |
| At 1 April | | 6,681 | 6,681 | |
| At 31 March | | <u>6,681</u> | <u>6,681</u> | |
| 11 Share capital | Nominal value | 2012 Number | 2012 £ | 2011 £ |

Bettabuy's Quality Discount Stores Limited
Notes to the Accounts
for the year ended 31 March 2012

| | | | | |
|-------------------------------------------------------|---------|---|----------|----------|
| Allotted, called up and fully paid Ordinary shares | £1 each | - | <u>1</u> | <u>1</u> |
|-------------------------------------------------------|---------|---|----------|----------|

12 Revaluation reserve

| | |
|------------------|-------------------------|
| | 2012 £ |
| At 1 April 2011 | 210,000 |
| At 31 March 2012 | <u>210,000</u> |

13 Profit and loss account

| | |
|-------------------|-------------------------|
| | 2012 £ |
| At 1 April 2011 | (142,653) |
| Loss for the year | (14,766) |
| Dividends | (20,000) |
| At 31 March 2012 | <u>(177,419)</u> |

14 Dividends

| | | |
|---------------------------------------------------------------|-------------------------|-------------------------|
| | 2012 £ | 2011 £ |
| Dividends for which the company became liable during the year | | |
| Dividends paid | <u>20,000</u> | <u>-</u> |