

Company's House Copy  
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COMPANY NO 4006227

ABBOTS STORE LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MAY 2010

**1 STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which give a true & fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those financial statements the directors are required to

- a Select suitable accounting policies and then apply them consistently,
- b Make judgements and estimates that are reasonable and prudent,
- c Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- d State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements,

The directors are responsible for keeping proper accounting record which disclose with reasonable accuracy at any time the financial position of the company and to enable them that the financial statements comply with the Companies Act. 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

**2 Company's Business and Review**

The company's business is that of Newsagent Grocery and Commission from Lottery sales and Paypoint

**3 The directors and their shareholdings at the beginning and end of period were**

Bhawesh Ruparelia	1 Ordinary Share
Sangita Ruparelia	1 Ordinary Share

**4 These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime**

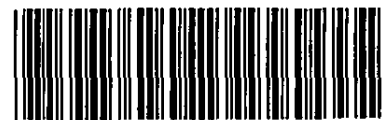
BY ORDER OF THE BOARD



B Ruparelia  
DIRECTOR

Registered Office 8 Pinner View  
Harrow  
Middlesex, HA1 4QA  
Dated 20.10.2009  
2010

SATURDAY



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COMPANIES HOUSE

ACCOUNTANTS REPORT TO THE DIRECTORS

Accountants' report on unaudited accounts to the

Directors of Abbots Store Ltd

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended **31st May 2010**, set out on page 3 to 6, 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



CHARTERED ACCOUNTANTS

A J SHAH & COMPANY  
8 PINNER VIEW  
NORTH HARROW  
MIDDX HA1 4QA

22<sup>nd</sup> Dec 2010

ABBOTS STORE LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MAY 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Turover	2	357,377	338,760
Cost of Sales		<u>(239,039)</u>	<u>(246,215)</u>
GROSS PROFIT/(LOSS) FOR THE YEAR		118,338	92,545
Administrative Expenses		<u>(97,511)</u>	<u>(66,624)</u>
Profit on ordinary activities before Taxation		20,827	25,921
Interest Payable and similar charges before taxation		<u>(6,012)</u>	<u>(3,738)</u>
Profit or (Loss) on ordinary activities after taxation		14,815	22,183
Profit on Disposal of Fixed Assets		<u>nil</u>	<u>(769)</u>
		14,815	21,414
UK Corporation - on profit on ordinary activities - Repayment Claim		(3,889)	846
Profit or (Loss) on ordinary activities after taxation		<u>10,926</u>	<u>22,260</u>
Dividends Paid		<u>(10,600)</u>	<u>(20,000)</u>
Transfer to Reserves (Adverse balance)		326	2,260
Retained Profits/(Losses)		2,971	711
Profits carried to Balance Sheet		<u><u>3,297</u></u>	<u><u>2,971</u></u>

Notes

- 1 There was no recognised gains or losses for 2010 and 2009 other than those included in the Profit and Loss Account
- 2 The notes on pages 5 to 6 form part of these accounts

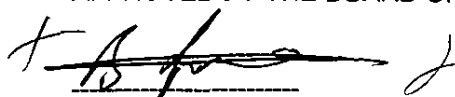
**ABBOTS STORE LTD**  
**BALANCE SHEET AS AT 31ST MAY 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<b><u>FIXED ASSETS</u></b>	(1 b)		
Intangible Assets	(6)	55,295	57,807
Tangible Assets	(6)	53,509	60,197
		<u>108,804</u>	<u>118,004</u>
 <b><u>CURRENT ASSETS</u></b>	(7)	36,200	31,086
 <b><u>CREDITORS</u></b> (Amounts falling due within one year)	(8)	<u>(61,171)</u>	<u>(56,681)</u>
 <b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>(24,971)</u>	<u>(25,595)</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>83,833</u>	<u>92,409</u>
 <b>CREDITORS</b> (Amounts falling Due after one year)	(9)	<u>(80,534)</u>	<u>(89,436)</u>
		<u>3,299</u>	<u>2,973</u>
 <b><u>CAPITAL AND RESERVES</u></b>			
 Called up Share Capital	(3)	2	2
Profit and Loss Account		3,297	2,971
		<u>3,299</u>	<u>2,973</u>

**STATUTORY STATEMENT BY THE DIRECTORS OF A SMALL COMPANY**

- a For the year ending 31st May 2010, the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to the small company's regime
- b The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c The directors acknowledge their responsibility for
- i) ensuring the company keeps accounting records which comply with Section 386, and
  - ii) preparing accounts 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 section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company
- d These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime

APPROVED BY THE BOARD ON <sup>20<sup>th</sup></sup> Dec 2010 AND SIGNED ON ITS BEHALF BY



B RUPARELIA

ABBOTS STORE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2010

1 ACCOUNTING POLICIES

- a **Accounting Basis and standards** The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
- b **Fixed Assets and Depreciation** All fixed assets are stated at cost  
Depreciation is provided at rates estimated to write off the cost less estimated residual value of each asset over its expected useful life as follows

Equipment - 5% on cost - straight line basis p a

Motor Van - 10% on cost - straight-line basis p a

Goodwill - 4% on cost - straight-line basis p a (- previously 2% p a)

Leasehold property - over the period of the lease p a

- c **Stock and Working in Progress** Stock is valued at lower cost and net realisable value as estimated by the directors

2 **TURNOVER**

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom

3 **SHARE CAPITAL**

	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>
Ordinary Share of £1 each	£1,000	£2.00

4 **CONTINGENT LIABILITIES**

As far as directors are aware, there were no material contingent liabilities on the Balance Sheet date other than those entered into in the normal course of business

5 **DIRECTOR EMOLUMENTS** - aggregate emoluments were

	<u>2010</u>	<u>2009</u>
Emoluments for service as directors	13,133	12,748
Other emoluments (excluding NIC)	-	-

ABBOTS STORE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2010

6 FIXED ASSETS

<u>FIXED ASSETS</u>	<u>Intangible Assets</u>	<u>Tangible Assets</u>		<u>Tangible Assets</u>	
	<u>Goodwill</u>	<u>Lease</u>	<u>Equipment</u>	<u>Van</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>					
As at 1st June 2009	62,834	2,001	59,434	5,450	68,885
(Disposals)	-	-	-	-	-
Addition	-	-	-	-	-
Cost As at 31st May 2010	<u>62,834</u>	<u>2,001</u>	<u>59,434</u>	<u>5,450</u>	<u>68,885</u>
<u>Depreciation</u>					
As at 1st June 2009	5,026	200	5,943	545	6,688
Charge for the Period	2,513	200	5,943	545	6,688
(Disposals)	-	-	-	-	-
As at 31st May 2010	<u>7,539</u>	<u>400</u>	<u>11,886</u>	<u>1,090</u>	<u>13,376</u>
Net Book Value as at 31st May 2010	<u>55,295</u>	<u>1,601</u>	<u>47,548</u>	<u>4,360</u>	<u>53,509</u>
Net Book Value as at 31st May 2009	<u>57,808</u>	<u>1,801</u>	<u>53,491</u>	<u>4,905</u>	<u>60,197</u>

7 CURRENT ASSETS

	<u>2010</u>	<u>2009</u>
Stock - goods of resale	31,380	19,965
Prepayments including VAT	4,670	4,478
Cash in Hand & at Bank	150	6,643
	<u>36,200</u>	<u>31,086</u>

8 CREDITORS Amounts falling due within one year

	<u>2010</u>	<u>2009</u>
Bank Loan	14,426	13,400
Bank Overdraft	2,705	1,731
Trade Creditors	25,713	17,986
Taxation and Social Security including VAT	3,889	527
Accruals (including Bonuses)	14,353	18,096
Loan from Directors	85	4,941
	<u>61,171</u>	<u>56,681</u>

9 CREDITORS Amount falling due after one year

	<u>2010</u>	<u>2009</u>
Bank Loan	<u>80,534</u>	<u>89,436</u>