Abbots Store limited

Registered number: 04006227

Directors' Report

The directors present their report and accounts for the year ended 31 May 2015.

Principal activities

The company's principal activity during the year continued to be Newsagent Grocery and Commission from Lottery sales and paypoint

Directors

The following persons served as directors during the year:

Bhawesh Ruparelia
Sangita Ruparelia

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 10 December 2015 and signed on its behalf.

Bhawesh Ruparelia
Director

Abbots Store limited

Notes to the Accounts

for the year ended 31 May 2015

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 January 2015).

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	5% on cost straight line
Motor vehicles	10% on cost straight line
Goodwill	4% On cost 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.

2 Operating profit

	2015	2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,686	1,686
Amortisation of goodwill	2,513	2,513

3 Interest payable

	2015	2014
	£	£
Interest payable	7,114	5,232

4 Taxation

	2015	2014
	£	£
UK corporation tax	948	2,475

5 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 June 2014	62,834
At 31 May 2015	62,834
Amortisation	
At 1 June 2014	17,591
Provided during the year	2,513
At 31 May 2015	20,104
Net book value	
At 31 May 2015	42,730
At 31 May 2014	45,243

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			

At 1 June 2014	2,001	59,434	61,435
At 31 May 2015	2,001	59,434	61,435
Depreciation			
At 1 June 2014	1,200	19,316	20,516
Charge for the year	200	1,486	1,686
At 31 May 2015	1,400	20,802	22,202
Net book value			
At 31 May 2015	601	38,632	39,233
At 31 May 2014	801	40,118	40,919

7 Debtors

	2015	2014
	£	£
Trade debtors	1,385	1,487
Other debtors	1,335	-
	2,720	1,487

8 Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	38,250	38,211
Trade creditors	6,258	6,518
Corporation tax	3,223	2,475
Other taxes and social security costs	210	379
Director loan account	(990)	(1,869)
Other creditors	30,336	20,481
	77,287	66,195

9 Creditors: amounts falling due after one year

	2015	2014
	£	£
Bank loans	29,034	39,450

10 Share capital

	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	-	2

11 Profit and loss account

	2015
	£
At 1 June 2014	69

Profit for the year	2,758
Dividends	(2,500)
At 31 May 2015	327

12 Dividends

	2015	2014
	£	£
Dividends for which the company became liable during the year:		
Dividends paid	2,500	12,500

13 Related party transactions

	2015	2014
	£	£
Bhawesh Ruparelia		
Director and Shareholder		
At 31st May 2014 following amount was owed to the Director. The balance arose as a series of small loans. During the period expenses were paid by directors on behalf of the business and were subsequently reimbursed.		
[Amount due from (to) the related party]	990	1,869

Registered number
04006227

Abbots Store limited

Abbreviated Accounts

31 May 2015

Abbots Store limited

Report to the directors on the preparation of the unaudited abbreviated accounts of Abbots Store limited for the year ended 31 May 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Abbots Store limited for the year ended 31 May 2015 which comprise of 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://rulebook.accaglobal.com/

This report is made solely to the Board of Directors of Abbots Store limited, as a body, in accordance with the terms of our engagement letter dated 0 January 1900. Our work has been undertaken solely to prepare for your approval the accounts of Abbots Store limited and state those matters that we have agreed to state to the Board of Directors of Abbots Store limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbots Store limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abbots Store 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 profit of Abbots Store limited. You consider that Abbots Store 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 Abbots Store 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 abbreviated accounts.

A J Shah and Company
Chartered Accountants
8 Pinner View
Harrow
Middlesex
HA1 4QA

14 December 2015

Abbots Store limited

Registered number: 04006227

Abbreviated Balance Sheet

as at 31 May 2015

	Notes		2015		2014
			£		£
Fixed assets					
Intangible assets	2		42,730		45,243
Tangible assets	3		39,233		40,919
			81,963		86,162
Current assets					
Stocks		20,845		17,865	
Debtors		2,720		1,487	
Cash at bank and in hand		1,120		202	
		24,685		19,554	
Creditors: amounts falling due within one year		(77,287)		(66,195)	
Net current liabilities			(52,602)		(46,641)
Total assets less current liabilities			29,361		39,521
Creditors: amounts falling due after more than one year			(29,034)		(39,450)
Net assets			327		71
Capital and reserves					
Called up share capital	4		-		2
Profit and loss account			327		69
Shareholders' funds			327		71

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.

The 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.

Bhawesh Ruparelia

Director

Approved by the board on 10 December 2015

Abbots Store limited

Notes to the Abbreviated Accounts

for the year ended 31 May 2015

1 Accounting policies

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At 31 May 2015	22,202
Net book value	
At 31 May 2015	39,233
At 31 May 2014	40,919

4 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	-	2

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.