

Abbots Store limited**Registered number:****04006227****Directors' Report**

The directors present their report and accounts for the year ended 31 May 2016.

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 18 February 2017 and signed on its behalf.

Bhawesh Ruparelia

Director

Abbots Store limited
Notes to the Accounts
for the year ended 31 May 2016

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	2016	2015
	£	£

This is stated after charging:

Depreciation of owned fixed assets	3,172	1,686
Amortisation of goodwill	<u>2,513</u>	<u>2,513</u>

3 Interest payable	2016	2015
	£	£

Interest payable	<u>2,679</u>	<u>7,114</u>
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4 Taxation	2016	2015
	£	£

UK corporation tax	<u>2,227</u>	<u>948</u>
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5 Intangible fixed assets		£
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Goodwill:

Cost

At 1 June 2015	62,834
At 31 May 2016	<u>62,834</u>

Amortisation

At 1 June 2015	20,104
Provided during the year	<u>2,513</u>
At 31 May 2016	<u>22,617</u>

Net book value

At 31 May 2016	<u>40,217</u>
At 31 May 2015	<u>42,730</u>

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 2015	2,001	59,434	61,435
At 31 May 2016	<u>2,001</u>	<u>59,434</u>	<u>61,435</u>

Depreciation

At 1 June 2015	1,400	20,802	22,202
Charge for the year	200	2,972	3,172
At 31 May 2016	<u>1,600</u>	<u>23,774</u>	<u>25,374</u>

Net book value

At 31 May 2016	<u>401</u>	<u>35,660</u>	<u>36,061</u>
At 31 May 2015	<u>601</u>	<u>38,632</u>	<u>39,233</u>

7 Debtors

	2016	2015
	£	£

Trade debtors	1,435	1,385
Other debtors	-	1,335
	<u>1,435</u>	<u>2,720</u>

8 Creditors: amounts falling due within one year

	2016	2015
	£	£

Bank loans and overdrafts	20,566	38,250
Trade creditors	9,755	6,258
Corporation tax	2,227	3,223
Other taxes and social security costs	448	210
Director loan account	750	(992)
Other creditors	35,226	30,336
	<u>68,972</u>	<u>77,285</u>

9 Creditors: amounts falling due after one year

	2016	2015
	£	£

Bank loans	<u>30,486</u>	<u>29,034</u>
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10 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	<u>2</u>	<u>2</u>

11 Profit and loss account

	2016
	£

At 1 June 2015	327
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Profit for the year	6,273
Dividends	(6,500)
At 31 May 2016	<u>100</u>

12 Dividends

2016	2015
£	£

Dividends for which the company became liable during the year:

Dividends paid	<u>6,500</u>	<u>2,500</u>
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13 Related party transactions

2016	2015
£	£

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]	(750)	992
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Registered number
04006227

Abbots Store limited

Abbreviated Accounts

31 May 2016

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 2016

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 2016 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

19 February 2017

Abbots Store limited**Registered number:** 04006227**Abbreviated Balance Sheet****as at 31 May 2016**

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	40,217	42,730
Tangible assets	3	36,061	39,233
		<u>76,278</u>	<u>81,963</u>
Current assets			
Stocks		21,635	20,845
Debtors		1,435	2,720
Cash at bank and in hand		212	1,120
		<u>23,282</u>	<u>24,685</u>
Creditors: amounts falling due within one year		(68,972)	(77,285)
Net current liabilities		<u>(45,690)</u>	<u>(52,600)</u>
Total assets less current liabilities		<u>30,588</u>	<u>29,363</u>
Creditors: amounts falling due after more than one year		(30,486)	(29,034)
Net assets		<u>102</u>	<u>329</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		100	327
Shareholders' funds		<u>102</u>	<u>329</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.

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 18 February 2017

Abbots Store limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2016

1 Accounting policies

Basis of preparation

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Net book value

At 31 May 2016	40,217
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3 Tangible fixed assets £

Cost

At 1 June 2015	61,435
At 31 May 2016	<u>61,435</u>

Depreciation

At 1 June 2015	22,202
Charge for the year	<u>3,172</u>
At 31 May 2016	<u>25,374</u>

Net book value

At 31 May 2016	36,061
At 31 May 2015	<u>39,233</u>

4 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	<u>2</u>	<u>2</u>

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.