

**Report of the Directors and  
Financial Statements  
for the year ended 5 April 2010  
for  
Abbey Parks Farm Shop Limited**



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**Abbey Parks Farm Shop Limited (Registered number: 04261281)**

**Contents of the Financial Statements  
for the year ended 5 April 2010**

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# **Abbey Parks Farm Shop Limited**

## **Company Information for the year ended 5 April 2010**

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**DIRECTORS:**

R N Loweth  
R A Loweth

**SECRETARY:**

R A Loweth

**REGISTERED OFFICE:**

Park House  
Park Farm  
East Heckington  
Boston  
Lincolnshire  
PE20 3QG

**REGISTERED NUMBER:**

04261281 (England and Wales)

**ACCOUNTANTS:**

David Turner & Co  
Chartered Accountants  
Studio 701  
17 Princess Street  
HULL  
East Yorkshire  
HU2 8BJ

# **Abbey Parks Farm Shop Limited (Registered number: 04261281)**

## **Report of the Directors for the year ended 5 April 2010**

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The directors present their report with the financial statements of the company for the year ended 5 April 2010

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a farm shop

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 6 April 2009 to the date of this report

R N Loweth  
R A Loweth

### **GOING CONCERN**

At the year end the company had net liabilities of £41,195 (2009 £54,878) The directors have confirmed that they will continue to support the company and will provide the funds for it to meet its obligations as they fall due Therefore in the opinion of the directors the company will continue to trade for at least 12 months from the date of signing this report so the accounts have been prepared on the going concern basis

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

### **ON BEHALF OF THE BOARD:**



Director - RA Loweth

Date 23.12.10

# Abbey Parks Farm Shop Limited (Registered number: 04261281)

## Profit and Loss Account for the year ended 5 April 2010

	Notes	2010 £	2009 £
<b>TURNOVER</b>		351,277	348,426
Cost of sales		170,826	181,743
<b>GROSS PROFIT</b>		180,451	166,683
Administrative expenses		169,874	166,350
		10,577	333
Other operating income		2,775	3,096
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	13,352	3,429
Tax on profit on ordinary activities	3	(331)	15
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		13,683	3,414

The notes form part of these financial statements

# Abbey Parks Farm Shop Limited (Registered number: 04261281)

## Balance Sheet 5 April 2010

	Notes	2010 £	£	2009 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		149,192		159,296
<b>CURRENT ASSETS</b>					
Stocks		11,600		12,400	
Debtors	5	15,687		1,912	
Cash in hand		2,991		922	
		<u>30,278</u>		<u>15,234</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>175,325</u>		<u>181,293</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(145,047)</u>		<u>(166,059)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,145		(6,763)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>45,340</u>		<u>48,115</u>
<b>NET LIABILITIES</b>			<u>(41,195)</u>		<u>(54,878)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Profit and loss account	11		<u>(41,295)</u>		<u>(54,978)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(41,195)</u>		<u>(54,878)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

**Abbey Parks Farm Shop Limited (Registered number: 04261281)**

**Balance Sheet - continued**  
**5 April 2010**

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The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 23.12.10 and were signed on its behalf by

*Roanand A. Loweth*  
Director RA LOWETH

# Abbey Parks Farm Shop Limited (Registered number: 04261281)

## Notes to the Financial Statements for the year ended 5 April 2010

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### 1 ACCOUNTING POLICIES

#### Accounting convention

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)

#### Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold property	4% Straight line
Fixtures & Fittings	15% Straight line

#### Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is lower than cost

#### Deferred tax

Deferred taxation is recognised as a liability or an asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted

### 2 OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Depreciation - owned assets	<u>13,349</u>	<u>16,862</u>
Directors' remuneration and other benefits etc	<u>6,818</u>	<u>2,925</u>

### 3 TAXATION

#### Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	1,090	15
Deferred tax	<u>(1,421)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>(331)</u>	<u>15</u>

# Abbey Parks Farm Shop Limited (Registered number: 04261281)

## Notes to the Financial Statements - continued for the year ended 5 April 2010

### 4 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 6 April 2009	202,510	64,523	267,033
Additions	-	3,245	3,245
At 5 April 2010	202,510	67,768	270,278
<b>DEPRECIATION</b>			
At 6 April 2009	52,437	55,300	107,737
Charge for year	8,100	5,249	13,349
At 5 April 2010	60,537	60,549	121,086
<b>NET BOOK VALUE</b>			
At 5 April 2010	141,973	7,219	149,192
At 5 April 2009	150,073	9,223	159,296

### 5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	2,364	1,912
Other debtors	13,323	-
	15,687	1,912

### 6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts	8,529	10,669
Trade creditors	3,114	15,610
Taxation and social security	14,999	11,830
Other creditors	148,683	143,184
	175,325	181,293

### 7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Other creditors	45,340	48,115

# Abbey Parks Farm Shop Limited (Registered number: 04261281)

## Notes to the Financial Statements - continued for the year ended 5 April 2010

### 8 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2010 £	2009 £
Expiring		
Within one year	2,011	-
Between one and five years	7,039	-
	<u>9,050</u>	<u>-</u>

### 9 DEFERRED TAX

	£
Excess of depreciation over taxation allowances	(1,421)
Balance at 5 April 2010	<u>(1,421)</u>

As at 5 April 2010 the company had accumulated tax losses of £Nil (2009 £15,340). However in 2009 it was not possible to ascertain with any degree of certainty whether the losses would have been relieviable in the near future, a deferred tax asset was not provided for in the financial statements.

The deferred tax asset as at 5 April 2010 arises from the excess depreciation over taxation allowances and has therefore been provided for.

### 10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
100	Ordinary		<u>100</u>	<u>100</u>

### 11 RESERVES

	Profit and loss account £
At 6 April 2009	(54,978)
Profit for the year	13,683
At 5 April 2010	<u>(41,295)</u>

### 12 TRANSACTIONS WITH DIRECTORS

At 5 April 2010 the directors owed the company £11,902 (2009 Company owed directors £1,900), this balance has been reimbursed in full within 9 months of the year end. This balance is included within other debtors.

# **Abbey Parks Farm Shop Limited (Registered number: 04261281)**

## **Notes to the Financial Statements - continued for the year ended 5 April 2010**

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### **13 RELATED PARTY DISCLOSURES**

The company is under control of Mrs R A Loweth, who is a director of the company

At 5 April 2010 a loan of £143,958 (2009 £136,924) was due to R B Loweth & Son, a partnership between Mrs R A Loweth and R N Loweth who are directors of the company

Interest was charged at 5% on the year end balance and the amount payable was £6,921 (2009 £6,559)

Rent is payable by Abbey Parks Farm Shop Limited on the informal lease of land owned by R N Loweth and Mrs R A Loweth, this amounted to £13,000 (2009 £Nil)