

ABBAY GRAIN LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

MONDAY



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COMPANIES HOUSE

ABBHEY GRAIN LIMITED

COMPANY INFORMATION

Directors	J Godfrey C Godfrey
Company secretary	J Godfrey
Company number	4364748
Registered office	16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ
Accountants	PKF (UK) LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

ABBAY GRAIN LIMITED

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ABBAY GRAIN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report and the financial statements for the year ended 31 March 2011

Principal activity

The principal activity of the company is that of grain brokers. The company has not seen any activities during the year.

Directors

The directors who served during the year were

J Godfrey
C Godfrey

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 1st September 2011 and signed on its behalf

J Godfrey
Director



ABBAY GRAIN LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2011

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

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

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

ABBAY GRAIN LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABBAY GRAIN LIMITED FOR THE YEAR
ENDED 31 MARCH 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey Grain Limited for the year ended 31 March 2011 which comprise 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 member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the the board of directors of Abbey Grain Limited, as a body, in accordance with the terms of our engagement letter dated 18 October 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Abbey Grain Limited and state those matters that we have agreed to state to the the board of directors of Abbey Grain 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 Abbey Grain Limited and its the board of directors as a body for our work or for this report

It is your duty to ensure that Abbey Grain Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Abbey Grain Limited. You consider that Abbey Grain 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 financial statements of Abbey Grain 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 financial statements

PKF (UK) LLP

PKF (UK) LLP
Ipswich, UK

Date *6th December 2011*

ABBHEY GRAIN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
Administrative expenses		(30)	(30)
OPERATING LOSS		(30)	(30)
Interest receivable and similar income		-	9
Interest payable and similar charges		(68)	(73)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(98)	(94)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR	7	(98)	(94)

During this period, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006

ABBHEY GRAIN LIMITED
REGISTERED NUMBER 4364748

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors	4	2		2	
Cash at bank		558		656	
		<u>560</u>		<u>658</u>	
CREDITORS: amounts falling due within one year	5	(1,134)		(1,134)	
NET CURRENT LIABILITIES			(574)		(476)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(574)</u>		<u>(476)</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account	7		(576)		(478)
SHAREHOLDERS' DEFICIT			<u>(574)</u>		<u>(476)</u>

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

For the year ended 31 March 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit 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 section 386 of the Companies Act 2006 and for preparing financial statements 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 loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

18 November 2011

J Godfrey
Director



The notes on pages 6 to 7 form part of these financial statements

ABBHEY GRAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

The financial statements have been prepared on a going concern basis despite there being net liabilities at the balance sheet date. This is considered appropriate as the members have indicated their willingness to continue their support into the foreseeable future to enable the company to continue to trade.

1.2 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. DIRECTORS' REMUNERATION

3. TAXATION

	2011 £	2010 £
UK corporation tax charge on loss for the year	-	-

Factors that may affect future tax charges

The company has cumulative trading losses of £739 (2010 - £641) available to offset against any future trading profits.

4. DEBTORS

	2011 £	2010 £
Other debtors	2	2

ABBAY GRAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

5. CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Other creditors	1,134	1,134
	<u>1,134</u>	<u>1,134</u>

6. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7. RESERVES

	Profit and loss account £
At 1 April 2010	(478)
Loss for the year	(98)
	<u>(576)</u>
At 31 March 2011	<u>(576)</u>

8. RELATED PARTY TRANSACTIONS

Included within debtors is £2 (2010 - £2) in respect of unpaid share capital due from J Godfrey and C Godfrey, both of whom are directors and members

Included within other creditors is £1,134 (2010 - £1,134) due from Abbey Grain, a partnership in which J Godfrey and C Godfrey are partners

ABBAY GRAIN LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Page	2011 £	2010 £
OVERHEADS			
Administration expenses	9	(30)	(30)
		<hr/>	<hr/>
OPERATING LOSS		(30)	(30)
Interest receivable	9	-	9
Interest payable	9	(68)	(73)
		<hr/>	<hr/>
LOSS FOR THE YEAR		(98)	(94)
		<hr/>	<hr/>

ABBHEY GRAIN LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
ADMINISTRATION EXPENSES		
Sundry expenses	<u>30</u>	<u>30</u>
	2011 £	2010 £
INTEREST RECEIVABLE		
Other interest receivable	<u>-</u>	<u>9</u>
	2011 £	2010 £
INTEREST PAYABLE		
Bank charges and interest payable	<u>68</u>	<u>73</u>