

**ABBAY GROCERIES LTD**

*( Registration Number 0440 3893 )*

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

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**ABBAY GROCERIES LTD**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

<b>Contents</b>	<b>Page</b>
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-8

**ABBEY GROCERIES LTD  
DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2012**

Page 1

The director presents his annual report on the affairs of the company, together with financial statements, for the year ended 31 March 2012

**Principal activities**

The principal activity of the company is that of a newsagent and grocery store

**Directors**

The directors in office in the year were as follows

A W Abdo

K Abdo

There have been no changes in directorship between the end of the year and the date of this report

**Statement of director's responsibilities**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice. The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

BY ORDER OF THE BOARD



A W Abdo  
*Director*

Approved 11 September 2012

**ACCOUNTANTS' REPORT TO THE DIRECTORS  
ON THE UNAUDITED ACCOUNTS OF  
ABBEY GROCERIES LTD**

Page 2

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise Profit and Loss Account, Balance Sheet and the related notes all set out on pages 3 to 8 from the accounting records and information and explanations you have given to us

You have acknowledged on the balance sheet as at 31 March 2012 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. 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 financial statements

Lombard Chambers  
Ormond Street  
Liverpool L3 9NA

  
SHAHABUDDIN & CO LTD  
CHARTERED ACCOUNTANTS

Date 11 September 2012

**ABBEY GROCERIES LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2012**

Page 3

	Note	2012 £	2011 £
Turnover from continuing operations	2	398,542	436,908
Cost of sales		<u>(324,714)</u>	<u>(362,111)</u>
Gross profit		73,828	74,797
Administrative and other expenses		<u>(61,274)</u>	<u>(55,085)</u>
Profit on ordinary activities before taxation	3	12,554	19,712
Taxation	5	<u>(3,523)</u>	<u>(1,266)</u>
Profit for the year		9,031	18,446
Dividends	6	<u>(17,500)</u>	<u>(25,000)</u>
Retained loss for the financial year		(8,469)	(6,554)
Profit and loss account brought forward		<u>8,904</u>	<u>15,458</u>
Profit and loss account carried forward		<u>435</u>	<u>8,904</u>

*None of the Company's activities were acquired or discontinued during the above financial year  
There are no material differences between the results disclosed in the profit and loss account  
and the results on an unmodified historical cost basis*

**ABBEY GROCERIES LTD**  
**BALANCE SHEET AS AT 31 MARCH 2012**

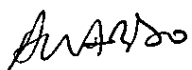
Page 4

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Intangible assets	7	3,750		4,125	
Tangible assets	8	<u>9,374</u>	13,124	<u>14,062</u>	18,187
<b>CURRENT ASSETS</b>					
Stock	9	35,715		28,290	
Debtors	10	0		0	
Cash in hand		<u>8,904</u>		<u>7,892</u>	
		44,619		36,182	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>(57,208)</u>	<u>(12,589)</u>	<u>(45,365)</u>	<u>(9,183)</u>
<b>NET ASSETS</b>			<u>535</u>		<u>9,004</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Profit and loss account			<u>435</u>		<u>8,904</u>
<b>EQUITY SHAREHOLDER'S FUNDS</b>			<u>535</u>		<u>9,004</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s386 Companies Act 2006. The directors also acknowledge their responsibilities for 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 for the financial year in accordance with s393 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies subject to the small companies regime.

Signed on behalf of the board of directors



A W Abdo  
Director

Approved by the board. 11 September 2012

**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

*Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

*Cash flow statement*

The company is exempt from the requirement of Financial Reporting Standard No1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company

*Stock*

Stock is stated at the lower of cost and net realisable value

*Amortisation*

Goodwill arising on the acquisition of the business is amortised over its useful life, which is estimated to be 20 years

*Depreciation*

Depreciation is provided on tangible assets on the cost of the asset less estimated residual value over the expected useful life as follows

Fixtures and fittings and equipment    25% per annum

**2 TURNOVER**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year

Turnover and operating profit on ordinary activities is attributable to the company's principal activity

**ABBAY GROCERIES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

Page 6

3 PROFIT ON ORDINARY ACTIVITIES	2012	2011
<i>This is stated after charging/crediting</i>	£	£
Amortisation	<u>375</u>	<u>375</u>

4 STAFF COSTS (including director)	2012	2011
	£	£
Wages and salaries	31,278	21,556
Social security	<u>1,162</u>	<u>566</u>
	<u>32,440</u>	<u>22,122</u>
Director's salary as executive	<u>19,789</u>	<u>9,149</u>

The average number of employees (including director) during the year, all in management and administration, was 5 (2011 3)

5 TAXATION	2012	2011
	£	£
UK Corporation Tax @ 20%	<u>3,523</u>	<u>1,266</u>
	<u>3,523</u>	<u>1,266</u>

6 DIVIDENDS	2012	2011
	£	£
	<u>17,500</u>	<u>25,000</u>

7 INTANGIBLE ASSETS	Goodwill
<i>Value</i>	£
As at 1 April 2011	<u>7,500</u>
As at 31 March 2012	<u>7,500</u>
<i>Amortisation</i>	
As at 1 April 2011	3,375
Charge for the year	<u>375</u>
As at 31 March 2012	<u>3,750</u>
Net book value as at 31 March 2012	<u>3,750</u>
Net book value as at 31 March 2011	<u>4,125</u>



**ABBEY GROCERIES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

Page 7

8. TANGIBLE ASSET	Fixture & fittings & Equipment £	Total £
<i>Cost</i>		
As at 1 April 2011	<u>18,750</u>	<u>18,750</u>
As at 31 March 2012	<u>18,750</u>	<u>18,750</u>
<i>Depreciation</i>		
As at 1 April 2011	4,688	4,688
Charge for the year	<u>4,688</u>	<u>4,688</u>
As at 31 March 2012	<u>9,376</u>	<u>9,376</u>
Net book value as at 31 March 2012	<u>9,374</u>	<u>9,374</u>
Net book value as at 31 March 2011	<u>14,062</u>	<u>14,062</u>
9 STOCK	2012	2011
	£	£
Stock	<u>35,715</u>	<u>28,290</u>
10 DEBTORS	2012	2011
	£	£
Related party Abbey Properties Ltd	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
11 CREDITORS	2012	2011
<i>Amounts falling due within one year</i>	£	£
Corporation tax	3,523	1,266
Bank overdraft	39	1,342
Director's current account	267	576
Other creditors and accruals	6,592	5,494
Related party Abbey Properties Ltd	46,787	35,787
Related party Abbey Horses Ltd	0	900
	<u>57,208</u>	<u>45,365</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

12 CALLED UP SHARE CAPITAL	2012	2011
	£	£
100 Ordinary £1 shares		
Alloted, called up and fully paid	<u>100</u>	<u>100</u>
13 EQUITY SHAREHOLDERS' FUNDS	2012	2011
	£	£
Reconciliation of movements in shareholders' funds		
Profit for the financial year after taxation	9,031	18,446
Dividend	<u>(17,500)</u>	<u>(25,000)</u>
	<u>(8,469)</u>	<u>(6,554)</u>
Net reductions to shareholders' funds	(8,469)	(6,454)
Opening shareholder's funds at 1 Apr 2011/10	<u>9,004</u>	<u>15,458</u>
Closing shareholder's funds at 31 Mar 2012/11	<u>535</u>	<u>9,004</u>