ABBEY GROCERIES LTD

(Registration Number: 0440 3893)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

FRIDAY

AGOL9P1Y

A29 12/11/2010 249

COMPANIES HOUSE

ABBEY GROCERIES LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

Contents **Page**

Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-7

ABBEY GROCERIES LTD
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2010

The director presents his annual report on the affairs of the company, together with financial statements, for the year ended 31 March 2010

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

Directors
The director in office in the year was as follows

A W Abdo

There has been no change in directorship between the end of the year and the date of this report

Statement of director's responsibilities

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 2006 He is 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 05 November 2010

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

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 7 from the accounting records and information and explanations you have given to us

You have acknowledged on the balance sheet as at 31 March 2010 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

SHAHABUDDIN & CO LTD
CHARTERED ACCOUNTANTS

Lombard Chambers
Ormond Street
Liverpool L3 9NA

5 November 2010

ABBEY GROCERIES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
Turnover from continuing operations	2	374,819	266,019
Cost of sales		(302,695)	(218,825)
Gross profit		72,124	47,194
Administrative and other expenses		(52,763)	(37,656)
Profit on ordinary activities before taxation	3	19,361	9,538
Taxation	5	(4,145)	(2,082)
Profit for the year		15,216	7,456
Dividends	6	(12,000)	(10,000)
Retained profit / (loss) for the financial year		3,216	(2,544)
Profit and loss account brought forward		12,242	14,786
Profit and loss account carried forward		15,458	12,242

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 2010

	Note		2010		2009
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		4,500		4,875
CURRENT ASSETS					
Stock	8	18,125		9,955	
Debtors	9	1,213		1,213	
Cash at bank and in hand		5,794		2,168	
		25,132		13,336	
CREDITORS					
Amounts falling due within one year	10	(14,074)	11,058	(5,869)	7,467
NET ASSETS			15,558		12,342
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account			15,458		12,242
EQUITY SHAREHOLDER'S FUNDS	12		15,558		12,342

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 director acknowledges his responsibilities for ensuring that the company keeps accounting records that comply with s386 Companies Act 2006 The director also acknowledges his 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. 05 November 2010

ABBEY GROCERIES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes Provision is made for deferred taxation only to the extent that it is probable that the actual liability will crystallise

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

3 PROFIT ON ORDINARY ACTIVITIES	2010	2009
This is stated after charging/crediting	£	£
Amortisation	375	375

4 STAFF COSTS (including director)	2010	2009
	£	£
Wages and salaries	30,589	22,178
Social security	524	751
	31,113	22,929
Director's salary as executive	8,993	10,238

The average number of employees (including director) during the year, all in management and administration, was 3 (2009 3).

5 TAXATION	2010	2009
	£	£
UK Corporation Tax @ 21%	4,145	2,082
	4,145	2,082

6 DIVIDENDS	2010	2009
	£	£
	12,000	10,000

7 INTANGIBLE ASSETS	Goodwill
Value	£
As at 1 April 2009	7,500
As at 31 March 2010	7,500
Amortisation	
As at 1 April 2009	2,625
Charge for the year	375
As at 31 March 2010	3,000
Net book value as at 31 March 2010	4,500
Net book value as at 31 March 2009	4,875

8 STOCK	2010	2009
	£	£
Stock	18,125	9,955

9. DEBTORS	2010	2009
	£	£
Related party Abbey Properties Ltd	1,213	1,213
	1,213	1,213

10 CREDITORS	2010	2009
Amounts falling due within one year	£	£
Corporation tax	4,144	2,082
Bank overdraft	1,519	0
Director's current account	1,780	80
Other creditors and accruals	5,731	2,807
Related party· Abbey Horses Ltd	900	900
	14,074	5,869

11 CALLED UP SHARE CAPITAL	2010	2009
	£	£
100 Ordinary £1 shares		
Alloted, called up and fully paid	100	100

12 EQUITY SHAREHOLDER'S FUNDS	2010	2009
	£	£
Reconciliation of movements in shareholder's funds		
Profit for the financial year after taxation	15,216	7,456
Dividend	(12,000)	(10,000)
	3,216	(2,544)
Net additions/(reductions) to shareholder's funds	3,216	(2,544)
Opening shareholder's funds at 1 Apr 2009/08	12,342	14,886
Closing shareholder's funds at 31 Mar 2010/09	15,558	12,342