

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008
FOR
ABBAY UPHOLSTERY LIMITED**



ABBAY UPHOLSTERY LIMITED

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FOR THE YEAR ENDED 30 JUNE 2008**

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ABBAY UPHOLSTERY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report with the financial statements of the company for the year ended 30 June 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of upholsterers

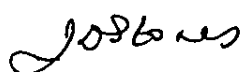
DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2007 to the date of this report

Mrs J D Stores
C M A Brown

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:


Mrs J D Stores - Secretary

Date 20/10/08

ABBAY UPHOLSTERY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 £	2007 £
TURNOVER		42,753	45,811
Cost of sales		<u>7,122</u>	<u>8,740</u>
GROSS PROFIT		35,631	37,071
Administrative expenses		<u>31,025</u>	<u>30,285</u>
		4,606	6,786
Other operating income		<u>100</u>	<u>150</u>
OPERATING PROFIT	2	4,706	6,936
Interest receivable and similar income		<u>121</u>	<u>39</u>
		4,827	6,975
Interest payable and similar charges		<u>624</u>	<u>922</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,203	6,053
Tax on profit on ordinary activities	3	<u>1,125</u>	<u>1,719</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>3,078</u>	<u>4,334</u>
PROFIT FOR THE YEAR		3,078	4,334
Retained profit brought forward		<u>2,352</u>	<u>94</u>
		5,430	4,428
Dividends		<u>(2,250)</u>	<u>(2,076)</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>3,180</u></u>	<u><u>2,352</u></u>

The notes form part of these financial statements

ABBAY UPHOLSTERY LIMITED

**BALANCE SHEET
30 JUNE 2008**

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Intangible assets	4		2,166		2,476
Tangible assets	5		<u>1,270</u>		<u>3,715</u>
			3,436		6,191
CURRENT ASSETS					
Stocks		3,481		3,453	
Debtors	6	801		1,009	
Cash at bank and in hand		<u>3,179</u>		<u>3,116</u>	
		7,461		7,578	
CREDITORS					
Amounts falling due within one year	7	<u>6,154</u>		<u>6,489</u>	
NET CURRENT ASSETS			<u>1,307</u>		<u>1,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,743		7,280
CREDITORS					
Amounts falling due after more than one year	8		(1,469)		(4,690)
PROVISIONS FOR LIABILITIES	9		-		(144)
NET ASSETS			<u><u>3,274</u></u>		<u><u>2,446</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		94		94
Profit and loss account			<u>3,180</u>		<u>2,352</u>
SHAREHOLDERS' FUNDS			<u><u>3,274</u></u>		<u><u>2,446</u></u>

The notes form part of these financial statements

ABBHEY UPHOLSTERY LIMITED

**BALANCE SHEET - continued
30 JUNE 2008**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 20 October 2008 and were signed on its behalf by



C M A Brown - Director

The notes form part of these financial statements

ABBAY UPHOLSTERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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 January 2007)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

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

Equipment	- 10% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	2008	2007
	£	£
Depreciation - owned assets	2,445	2,445
Goodwill amortisation	310	310
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	10,548	10,170
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2008	2007
	£	£
Current tax		
UK corporation tax	1,269	1,575
Deferred tax	(144)	144
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	1,125	1,719
	<u> </u>	<u> </u>

ABBEEY UPHOLSTERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2008**

4 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2007	
and 30 June 2008	<u>3,096</u>
AMORTISATION	
At 1 July 2007	620
Amortisation for year	<u>310</u>
At 30 June 2008	<u>930</u>
NET BOOK VALUE	
At 30 June 2008	<u>2,166</u>
At 30 June 2007	<u>2,476</u>

5 TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 July 2007			
and 30 June 2008	<u>3,007</u>	<u>8,578</u>	<u>11,585</u>
DEPRECIATION			
At 1 July 2007	1,437	6,433	7,870
Charge for year	<u>301</u>	<u>2,144</u>	<u>2,445</u>
At 30 June 2008	<u>1,738</u>	<u>8,577</u>	<u>10,315</u>
NET BOOK VALUE			
At 30 June 2008	<u>1,269</u>	<u>1</u>	<u>1,270</u>
At 30 June 2007	<u>1,570</u>	<u>2,145</u>	<u>3,715</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	185	-
Sundry debtors	-	150
Prepayments	<u>616</u>	<u>859</u>
	<u>801</u>	<u>1,009</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	2,943	2,666
Corporation tax	1,268	1,574
Accruals and deferred income	<u>1,943</u>	<u>2,249</u>
	<u>6,154</u>	<u>6,489</u>

ABBAY UPHOLSTERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2008**

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Bank loans	1,469	4,690
	<u> </u>	<u> </u>

9 PROVISIONS FOR LIABILITIES

	2008	2007
	£	£
Deferred tax	-	144
	<u> </u>	<u> </u>
		Deferred tax
		£
Balance at 1 July 2007		144
Movement in year		(144)
		<u> </u>
Balance at 30 June 2008		-
		<u> </u>

The above provision is in respect of accelerated capital allowances

10 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2008	2007
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted and issued Number	Class	Nominal value	2008	2007
			£	£
94	Ordinary	£1	94	94
			<u> </u>	<u> </u>

11 RELATED PARTY DISCLOSURES

Premises rent of £850 per month is paid to Mr G W H and Mrs J Brown, parents of the two directors. This rent is at market value.