

THE MEAT MARKET (CARDIFF) LIMITED
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2006



CARSTON
Chartered Accountants
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16 Cathedral Road
Cardiff
CF11 9LJ

THE MEAT MARKET (CARDIFF) LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Intangible assets			1,500		3,000
Tangible assets			16,741		21,342
			<u>18,241</u>		<u>24,342</u>
CURRENT ASSETS					
Stocks		96,870		40,331	
Debtors		49,288		59,173	
		<u>146,158</u>		<u>99,504</u>	
CREDITORS: Amounts falling due within one year	3	<u>139,796</u>		<u>88,851</u>	
NET CURRENT ASSETS			<u>6,362</u>		<u>10,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,603</u>		<u>34,995</u>
CREDITORS: Amounts falling due after more than one year	4		<u>24,036</u>		<u>33,774</u>
			<u>567</u>		<u>1,221</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		100		100
Profit and loss account			467		1,121
SHAREHOLDERS' FUNDS			<u>567</u>		<u>1,221</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

THE MEAT MARKET (CARDIFF) LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30 JUNE 2006**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the directors on 29th November 2006.

G. ANTHONY

Director

A handwritten signature in black ink, appearing to be 'G. ANTHONY', written in a cursive style.

THE MEAT MARKET (CARDIFF) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005); and

-FRS 21 'Events after the Balance Sheet date (IAS 10)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of this new standard has not had any significant impact on any of the prior period balances, and therefore no prior year adjustment is considered necessary.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of this new policy has not had any significant impact on any of the prior period balances, and therefore no prior year adjustment is considered necessary.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover comprises retail sales exclusive of value added tax where appropriate.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

THE MEAT MARKET (CARDIFF) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 20% straight line

Stocks

Stocks comprising goods for resale are valued at the lower of cost and net realisable value.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2005	7,500	47,429	54,929
Additions	—	918	918
At 30 June 2006	7,500	48,347	55,847
DEPRECIATION			
At 1 July 2005	4,500	26,087	30,587
Charge for year	1,500	5,519	7,019
At 30 June 2006	6,000	31,606	37,606
NET BOOK VALUE			
At 30 June 2006	1,500	16,741	18,241
At 30 June 2005	3,000	21,342	24,342

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006 £	2005 £
Bank loans and overdrafts	138,120	85,641

THE MEAT MARKET (CARDIFF) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2006

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	<u>24,036</u>	<u>33,774</u>

5. TRANSACTIONS WITH THE DIRECTORS

Included in debtors is £Nil (2005 £33,138) due from one of the directors, which is unsecured and with no specific terms for its repayment. Interest is payable at statutory beneficial loan interest rates.

Included in administrative expenses is rent of £15,000 (2005 £15,000) payable to one of the directors and £14,040 (2005 £14,040) to a second director.

6. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. ULTIMATE PARENT COMPANY

The ultimate holding company is Gary Anthony Limited, a company incorporated in England and Wales.