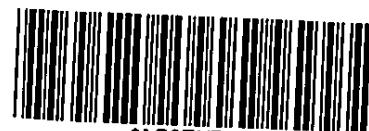


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Report of the Directors and
Financial Statements for the Year Ended 31 October 2007
for
ABH News Food & Wine Limited

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ABH News Food & Wine Limited

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for the Year Ended 31 October 2007

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ABH News Food & Wine Limited
Company Information
for the Year Ended 31 October 2007

DIRECTORS:

Mr W J Cull
Mr J Cull

SECRETARY:

Mr W J Cull

REGISTERED OFFICE:

Doshi & Co
1st Floor Windsor House
1270 London Road
Norbury
London
SW16 4DH

REGISTERED NUMBER:

4553714 (England and Wales)

ACCOUNTANTS:

Doshi & Co Accountants
1st Floor Windsor House
1270 London Road
Norbury London
SW16 4DH

ABH News Food & Wine Limited

Report of the Directors
for the Year Ended 31 October 2007

The directors present their report with the financial statements of the company for the year ended 31 October 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of retail grocery, news and off-licence.

DIRECTORS

The directors during the year under review were:


Mr W J Cull
Mr J Cull

The beneficial interests of the directors holding office on 31 October 2007 in the issued share capital of the company were as follows:

	31 10 07	1 11.06
Ordinary £1 shares		
Mr W J Cull	1	1
Mr J Cull	1	1

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:


.....
Director

Date: 30/4/08

ABH News Food & Wine Limited

Profit and Loss Account
for the Year Ended 31 October 2007

	Notes	31.10.07 £	31.10.06 £
TURNOVER	2	560,604	525,691
Cost of sales		461,575	435,897
GROSS PROFIT		99,029	89,794
Administrative expenses		102,172	89,099
		(3,143)	695
Other operating income		3,468	2,755
OPERATING PROFIT	3	325	3,450
Interest receivable and similar income		13	46
		338	3,496
Interest payable and similar charges		542	155
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(204)	3,341
Tax on (loss)/profit on ordinary activities	4	-	353
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(204)	2,988

The notes form part of these financial statements

ABH News Food & Wine Limited

Balance Sheet
31 October 2007

	Notes	31.10.07 £	£	31 10 06 £	£
FIXED ASSETS					
Tangible assets	5		1,994		2,324
CURRENT ASSETS					
Stocks	6	40,000		35,000	
Debtors	7	911		1,196	
Cash in hand		2,347		3,149	
		<u>43,258</u>		<u>39,345</u>	
CREDITORS					
Amounts falling due within one year	8	25,683		20,622	
NET CURRENT ASSETS			<u>17,575</u>		<u>18,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,569</u>		<u>21,047</u>
CREDITORS					
Amounts falling due after more than one year	9		1,292		2,566
NET ASSETS			<u>18,277</u>		<u>18,481</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		18,275		18,479
SHAREHOLDERS' FUNDS			<u>18,277</u>		<u>18,481</u>

The notes form part of these financial statements

ABH News Food & Wine Limited

Balance Sheet - continued

31 October 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2007 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 ...30/4/08... and were signed on its behalf by


.....
Director

The notes form part of these financial statements

ABH News Food & Wine Limited

Notes to the Financial Statements
for the Year Ended 31 October 2007

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).

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TURNOVER

Turnover represents value of goods and services sold excluding value added tax

3 OPERATING PROFIT

The operating profit is stated after charging.

	31.10.07	31.10.06
	£	£
Depreciation - owned assets	442	531
	<u> </u>	<u> </u>
Directors' emoluments	10,282	9,943
	<u> </u>	<u> </u>

4 TAXATION

Analysis of the tax charge

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

	31.10.07	31.10.06
	£	£
Current tax:		
UK corporation tax	-	353
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	-	353
	<u> </u>	<u> </u>

ABH News Food & Wine Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2007

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2006	2,471	775	833	4,079
Additions	112	-	-	112
At 31 October 2007	<u>2,583</u>	<u>775</u>	<u>833</u>	<u>4,191</u>
DEPRECIATION				
At 1 November 2006	914	537	304	1,755
Charge for year	250	60	132	442
At 31 October 2007	<u>1,164</u>	<u>597</u>	<u>436</u>	<u>2,197</u>
NET BOOK VALUE				
At 31 October 2007	<u>1,419</u>	<u>178</u>	<u>397</u>	<u>1,994</u>
At 31 October 2006	<u>1,557</u>	<u>238</u>	<u>529</u>	<u>2,324</u>

6 STOCKS

	31.10.07	31.10.06
	£	£
Stocks	<u>40,000</u>	<u>35,000</u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.07	31.10.06
	£	£
Trade debtors	700	700
Prepayments	211	496
	<u>911</u>	<u>1,196</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.07	31.10.06
	£	£
Bank loans and overdrafts	7,954	4,639
Trade creditors	14,835	14,066
Tax	-	353
VAT	1,751	1,293
Accrued expenses	1,143	271
	<u>25,683</u>	<u>20,622</u>

ABH News Food & Wine Limited

Notes to the Financial Statements - continued
for the Year Ended 31 October 2007

9	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				31.10.07	31 10 06
					£	£
	Directors current account				<u>1,292</u>	<u>2,566</u>
10	CALLED UP SHARE CAPITAL					
	Authorised:					
	Number	Class	Nominal	31.10.07	31 10 06	
			value:	£	£	
	100,000	Ordinary	£1	<u>100,000</u>	<u>1,000</u>	
	(31.10 06 - 1,000)					
	Allotted, issued and fully paid.					
	Number	Class	Nominal	31.10.07	31.10 06	
			value	£	£	
	2	Ordinary	£1	<u>2</u>	<u>2</u>	
11	RESERVES					
						Profit and loss account £
	At 1 November 2006					<u>18,479</u>
	Deficit for the year					<u>(204)</u>
	At 31 October 2007					<u>18,275</u>

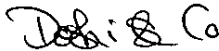
ABH News Food & Wine Limited

Report of the Accountants to the Directors of
ABH News Food & Wine Limited

As described on the balance sheet you are responsible for the preparation of the financial statements of the year ended 31 October 2007 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instruction, we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Doshi & Co. Accountants
1st Floor Windsor House
1270 London Road
Norbury London
SW16 4DH



Date: 08/05/08

This page does not form part of the statutory financial statements

ABH News Food & Wine Limited

Trading and Profit and Loss Account
for the Year Ended 31 October 2007

	31.10.07		31.10.06	
	£	£	£	£
Sales		560,604		525,691
Cost of sales				
Opening stock	35,000		27,000	
Purchases	466,575		443,897	
	<hr/>		<hr/>	
Closing stock	501,575		470,897	
	(40,000)		(35,000)	
	<hr/>	461,575	<hr/>	435,897
GROSS PROFIT		99,029		89,794
(17.66% 2006 : 17.08%)				
Other income				
Commission Received	3,468		2,755	
Deposit account interest	13		46	
	<hr/>	3,481	<hr/>	2,801
		102,510		92,595
Expenditure				
Rent	24,180		19,755	
Rates and water	4,117		3,770	
Insurance	1,245		1,314	
Light and heat	4,254		2,875	
Directors' salaries	10,282		9,943	
Wages	30,026		33,417	
Hire of equipment	9,713		6,073	
Telephone	1,354		893	
Printing, postage & stationery	172		140	
Motor expenses	2,190		1,573	
Repairs and renewals	2,775		583	
Cleaning	1,081		536	
Sundry expenses	106		297	
Accountancy	2,175		2,175	
Legal & professional charges	665		188	
	<hr/>	94,335	<hr/>	83,532
Carried forward		8,175		9,063

This page does not form part of the statutory financial statements

ABH News Food & Wine Limited

Trading and Profit and Loss Account
for the Year Ended 31 October 2007

	31.10.07		31 10.06	
	£	£	£	£
Brought forward		8,175		9,063
Finance costs				
Bank charges	4,055		2,503	
Credit card	3,340		2,533	
Bank interest	542		155	
		7,937		5,191
		238		3,872
Depreciation				
Fixtures and fittings	250		275	
Motor vehicles	60		80	
Computer equipment	132		176	
		442		531
NET (LOSS)/PROFIT		(204)		3,341

This page does not form part of the statutory financial statements