

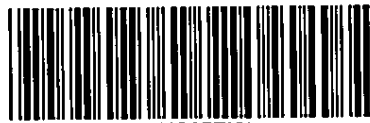
Registered number
5001028

Abbey Business Contracts Limited

Report and Accounts

31 December 2008

THURSDAY



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29/10/2009

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COMPANIES HOUSE

Kilner Johnson Associates
Chartered Accountants
Leeds

Abbey Business Contracts Limited

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Abbey Business Contracts Limited

Company Information

Directors	D P Holmes J K Lengthorn
Secretary	D P Holmes
Auditors	Kilner Johnson Associate Roundhay Chambers 199 Roundhay Road Leeds West Yorkshire LS8 5AN
Registered office	4 Highcliffe Court Wetherby West Yorkshire LS22 6RG
Registered number	5001028

Abbey Business Contracts Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2008.

Principal activities and review of the business

The company's principal activity during the year continued to be that of contract management within the licensed trade. The company has taken advantage of opportunities presented and has seen a significant growth in activity levels in the year.

Future developments

The directors believe the company is well positioned to take advantage of future growth opportunities.

Dividends

The directors do not recommend a final dividend. It was noted that interim dividends of £154,263 had been paid.

Directors

The following persons served as directors during the year:

D P Holmes
J K Lengthorn
M Clarke

M Clarke resigned as a director on 21 September 2009.

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the board on 13 October 2009.


D P Holmes
Director

Abbey Business Contracts Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Abbey Business Contracts Limited

Independent auditors' report to the shareholders of Abbey Business Contracts Limited

We have audited the accounts of Abbey Business Contracts Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

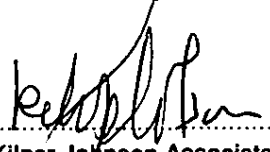
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. The comparative financial statements for the year ended 31 December 2007 are unaudited.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.


.....
Kilner Johnson Associates
Registered auditors
Leeds

13 October 2009

Abbey Business Contracts Limited**Profit and Loss Account for the year ended 31 December 2008**

	Notes	2008 £	2007 £
Turnover	2	11,978,005	6,230,865
Cost of sales		(5,640,210)	(3,020,171)
Gross profit		6,337,795	3,210,694
Administrative expenses		(6,047,153)	(3,032,548)
Operating profit	3	290,642	178,146
Interest payable	6	-	(2,000)
Profit on ordinary activities before taxation		290,642	176,146
Tax on profit on ordinary activities	7	(60,065)	(40,029)
Profit for the financial year		230,577	136,117

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Abbey Business Contracts Limited

Balance Sheet as at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	8	33,191	38,622
Current assets			
Stocks	9	471,916	206,455
Debtors	10	1,227,024	631,072
Cash at bank and in hand		426,044	253,208
		<u>2,124,984</u>	<u>1,090,735</u>
Creditors: amounts falling due within one year	11	(2,039,812)	(1,080,085)
Net current assets		<u>85,172</u>	<u>10,650</u>
Total assets less current liabilities		<u>118,363</u>	<u>49,272</u>
Creditors: amounts falling due after more than one year	12	(20,218)	(27,525)
Net assets		<u>98,145</u>	<u>21,747</u>
Capital and reserves			
Called up share capital	14	177	93
Profit and loss account	15	97,968	21,654
Shareholders' funds	17	<u>98,145</u>	<u>21,747</u>


J K Lengthorn
Director

Approved by the board on 13 October 2009

Abbey Business Contracts Limited

Cash Flow Statement for the year ended 31 December 2008

	Notes	2008 £	2007 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		290,642	202,146
Depreciation charges		18,453	18,722
Increase in stocks		(265,461)	(106,159)
Increase in debtors		(595,952)	(412,139)
Increase in creditors		740,741	563,564
Net cash inflow from operating activities		188,423	266,134
CASH FLOW STATEMENT			
Net cash inflow from operating activities		188,423	266,134
Returns on investments and servicing of finance	18	-	(2,000)
Taxation		(6,700)	(11,842)
Capital expenditure	18	(13,022)	(42,165)
		168,701	210,127
Equity dividends paid		(154,263)	(138,000)
		14,438	72,127
Financing	18	(7,223)	(6,144)
Increase in cash		7,215	65,983
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		7,215	65,983
Decrease in debt and lease financing		7,307	6,144
New finance leases		-	23,232
Change in net funds	19	14,522	95,359
Net funds at 1 January		218,375	123,016
Net funds at 31 December		232,897	218,375

Abbey Business Contracts Limited

Notes to the Accounts for the year ended 31 December 2008

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% straight line basis
Motor vehicles	25% reducing balance basis

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Abbey Business Contracts Limited

Notes to the Accounts for the year ended 31 December 2008

3 Operating profit	2008	2007
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	3,795	2,539
Depreciation of assets held under finance leases and hire purchase contracts	14,658	16,183
Operating lease rentals - other	5,712	5,712
Operating lease rentals - land buildings	20,000	15,000
Auditors' remuneration for audit services	4,500	-
	<u> </u>	<u> </u>
4 Directors' emoluments	2008	2007
	£	£
Emoluments	<u>20,513</u>	<u>17,280</u>
5 Staff costs	2008	2007
	£	£
Wages and salaries	2,843,762	1,411,919
Social security costs	<u>291,504</u>	<u>137,972</u>
	<u>3,135,266</u>	<u>1,549,891</u>
Average number of employees during the year	Number	Number
Management	3	3
Administration	13	6
Pub staff	<u>222</u>	<u>71</u>
	<u>238</u>	<u>80</u>
6 Interest payable	2008	2007
	£	£
Bank loans and overdrafts	<u>-</u>	<u>2,000</u>
7 Taxation	2008	2007
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	60,065	40,029
	<u>60,065</u>	<u>40,029</u>
Tax on profit on ordinary activities	<u>60,065</u>	<u>40,029</u>

Abbey Business Contracts Limited

Notes to the Accounts for the year ended 31 December 2008

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2008 £	2007 £
Profit on ordinary activities before tax	290,642	176,146
Standard rate of corporation tax in the UK	30%	30%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	87,193	52,844
Effects of: Small companies relief	(27,128)	(12,815)
Current tax charge for period	60,065	40,029

Factors that may affect future tax charges

8 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2008	74,888
Additions	13,022
At 31 December 2008	87,910
Depreciation	
At 1 January 2008	36,266
Charge for the year	18,453
At 31 December 2008	54,719
Net book value	
At 31 December 2008	33,191
At 31 December 2007	38,622
	</

Abbey Business Contracts Limited**Notes to the Accounts for the year ended 31 December 2008**

9 Stocks	2008	2007
	£	£
Finished goods and goods for resale	<u>471,916</u>	<u>206,455</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

10 Debtors	2008	2007
	£	£
Trade debtors	900,892	541,880
Prepayments and accrued income	<u>326,132</u>	<u>89,192</u>
	<u>1,227,024</u>	<u>631,072</u>

11 Creditors: amounts falling due within one year	2008	2007
	£	£
Bank loans and overdrafts	165,621	-
Obligations under finance lease and hire purchase contracts (secured)	7,308	7,308
Trade creditors	1,098,587	588,413
Corporation tax	93,394	40,029
Other taxes and social security costs	258,955	133,548
Other creditors	66,917	22,988
Accruals and deferred income	<u>349,030</u>	<u>287,799</u>
	<u>2,039,812</u>	<u>1,080,085</u>

12 Creditors: amounts falling due after one year	2008	2007
	£	£
Obligations under finance lease and hire purchase contracts (secured)	<u>20,218</u>	<u>27,525</u>

13 Obligations under finance leases and hire purchase contracts	2008	2007
	£	£
Amounts payable:		
Within one year	7,308	7,308
Within two to five years	<u>20,218</u>	<u>27,525</u>
	<u>27,526</u>	<u>34,833</u>

Abbey Business Contracts Limited

Notes to the Accounts for the year ended 31 December 2008

14 Share capital			2008	2007
			£	£
Authorised:				
Ordinary shares of £1 each			1,000	1,000
Ordinary preference shares of £1 each			1,000	1,000
			<u>2,000</u>	<u>2,000</u>
	2008	2007	2008	2007
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	89	100	89
Ordinary preference shares of £1	77	4	77	4
			<u>177</u>	<u>93</u>

The company issued 11 £1 ordinary shares at par and 73 £1 ordinary preference shares at par during the year

15 Profit and loss account	2008
	£
At 1 January	21,654
Profit for the financial year	230,577
Dividends	(154,263)
	<u>97,968</u>
At 31 December 2008	

16 Dividends	2008	2007
	£	£
Dividends for which the company became liable during the year:		
Dividends paid	<u>154,263</u>	<u>138,000</u>

17 Reconciliation of movement in shareholders' funds	2008	2007
	£	£
At 1 January	21,747	23,630
Profit for the financial year	230,577	136,117
Dividends	(154,263)	(138,000)
Shares issued	84	-
	<u>98,145</u>	<u>21,747</u>
At 31 December		

Abbey Business Contracts Limited

Notes to the Accounts for the year ended 31 December 2008

18 Gross cash flows	2008 £	2007 £
Returns on investments and servicing of finance		
Interest paid	-	(2,000)
Capital expenditure		
Payments to acquire tangible fixed assets	(13,022)	(42,165)
Financing		
Issue of share capital	84	-
Capital element of finance lease rental payments	(7,307)	(6,144)
	(7,223)	(6,144)

19 Analysis of changes in net debt

	At 1 Jan 2008 £	Cash flows £	Non-cash changes £	At 31 Dec 2008 £
Cash at bank and in hand	253,208	172,836		426,044
Overdrafts	-	(165,621)		(165,621)
		7,215		
Finance leases	(34,833)	7,307		(27,526)
Total	218,375	14,522	-	232,897

20 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2008 £	Land and buildings 2007 £	Other 2008 £	Other 2007 £
Operating leases which expire: within two to five years	20,000	20,000	5,712	5,712