

**Report of the Director and**  
**Financial Statements for the Year Ended 28 February 2008**  
**for**  
**Abbeymuir Limited**



**Abbeymuir Limited**

**Contents of the Financial Statements**  
**for the Year Ended 28 February 2008**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Report of the Accountants</b>	<b>8</b>
<b>Trading and Profit and Loss Account</b>	<b>9</b>

**Abbeymuir Limited**

**Company Information**  
**for the Year Ended 28 February 2008**

**DIRECTOR:** J K STURGEON

**SECRETARY:** A.K & Co (Consultancy Services) Ltd

**REGISTERED OFFICE:** Greenhouse Effect  
63 Church Road  
Hove  
East Sussex

**REGISTERED NUMBER:** 05032673

**ACCOUNTANTS:** A.K & Co (Accountancy Services) Ltd  
19 Victoria Terrace  
Hove  
East Sussex  
BN3 2WB

**Abbeymuir Limited**

**Report of the Director**  
**for the Year Ended 28 February 2008**

The director presents his report with the financial statements of the company for the year ended 28 February 2008.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a wine bar.

**DIRECTOR**

J K STURGEON held office during the whole of the period from 1 March 2007 to the date of this report.

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: .....

**Abbeymuir Limited**

**Profit and Loss Account**  
**for the Year Ended 28 February 2008**

	Notes	2008 £	£	2007 £	£
<b>TURNOVER</b>			306,607		272,968
Cost of sales			<u>136,536</u>		<u>106,614</u>
<b>GROSS PROFIT</b>			170,071		166,354
Distribution costs		8,460		7,816	
Administrative expenses		<u>177,427</u>		<u>154,124</u>	
			<u>185,887</u>		<u>161,940</u>
<b>OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2		(15,816)		4,414
Tax on (loss)/profit on ordinary activities	3		<u>-</u>		<u>649</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<u>(15,816)</u>		<u>3,765</u>

The notes form part of these financial statements

**Abbeymuir Limited**

**Balance Sheet**  
**28 February 2008**

	Notes	2008	2007
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	1,014,470	1,015,409
<b>CURRENT ASSETS</b>			
Stocks		3,000	3,200
Cash at bank		78	902
		<u>3,078</u>	<u>4,102</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>53,889</u>	<u>28,888</u>
<b>NET CURRENT LIABILITIES</b>		<u>(50,811)</u>	<u>(24,786)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		963,659	990,623
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>943,486</u>	<u>954,634</u>
<b>NET ASSETS</b>		<u><u>20,173</u></u>	<u><u>35,989</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and loss account	8	<u>20,073</u>	<u>35,889</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>20,173</u></u>	<u><u>35,989</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

The notes form part of these financial statements

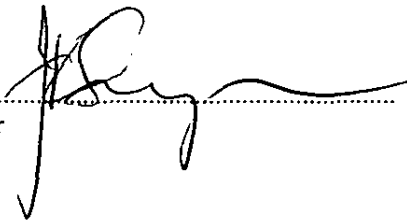
**Abbeymuir Limited**

**Balance Sheet - continued**  
**28 February 2008**

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 director on ..... and were signed by:

.....  
Director



The notes form part of these financial statements

**Abbeymuir Limited**

**Notes to the Financial Statements**  
**for the Year Ended 28 February 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 goods, excluding value added tax.

**Tangible fixed assets**

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

Plant and machinery etc                      - 15% 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.

**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 (LOSS)/PROFIT**

The operating loss (2007 - operating profit) is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	939	1,105
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	7,500	7,500
	<u>          </u>	<u>          </u>

**3. TAXATION**

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 March 2007			
and 28 February 2008	989,288	28,707	1,017,995
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 March 2007	-	2,586	2,586
Charge for year	-	939	939
	<u>          </u>	<u>          </u>	<u>          </u>
At 28 February 2008	-	3,525	3,525
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 28 February 2008	989,288	25,182	1,014,470
	<u>          </u>	<u>          </u>	<u>          </u>
At 28 February 2007	989,288	26,121	1,015,409
	<u>          </u>	<u>          </u>	<u>          </u>



**Abbeymuir Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2008**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Taxation and social security	51,889	27,138
Other creditors	2,000	1,750
	<u>53,889</u>	<u>28,888</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008	2007
	£	£
Bank loans	790,615	801,763
Other creditors	152,871	152,871
	<u>943,486</u>	<u>954,634</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>152,871</u>	<u>152,871</u>

Repayable by instalments		
Bank loans more 5 yr by instal	<u>790,615</u>	<u>801,763</u>

**7. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007
			£	£
100	Ordinary	£1.0	<u>100</u>	<u>100</u>

**8. RESERVES**

	Profit and loss account £
At 1 March 2007	35,889
Deficit for the year	<u>(15,816)</u>
At 28 February 2008	<u>20,073</u>

**Abbeymuir Limited**

**Report of the Accountants to the Director of**  
**Abbeymuir Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2008 set out on pages three to seven and you consider that the company is exempt from an audit.

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

A.K & Co (Accountancy Services) Ltd  
19 Victoria Terrace  
Hove  
East Sussex  
BN3 2WB

Date: .....

**Abbeymuir Limited**

**Trading and Profit and Loss Account**  
**for the Year Ended 28 February 2008**

	2008		2007	
	£	£	£	£
<b>Turnover</b>				
Sales	283,895		249,895	
Other Income	4,258		3,400	
Rent Received	18,454		19,673	
		306,607		272,968
<b>Cost of sales</b>				
Opening stock	3,200		3,200	
Purchases	136,336		106,614	
	139,536		109,814	
Closing stock	(3,000)		(3,200)	
		136,536		106,614
<b>GROSS PROFIT</b>		170,071		166,354
<b>Expenditure</b>				
Directors' salaries	7,500		7,500	
Directors' social security	960		316	
Wages	46,908		38,498	
Social security	1,791		1,943	
Rates and water	10,282		13,695	
Insurance	6,420		4,903	
Light and heat	2,170		3,881	
Repairs to property	5,508		8,673	
Entertainment	6,914		10,200	
Machine Hire	3,631		3,991	
Security Costs	9,059		131	
Telephone	1,690		1,672	
Post and stationery	758		30	
Advertising	842		1,568	
Travelling	46		265	
Motor expenses	2,707		2,827	
Flowers	81		-	
Subscription fees	-		132	
Household and cleaning	2,717		3,369	
Sundry expenses	(3)		(4)	
Accountancy	3,720		2,609	
Professional fees	1,858		8,509	
		115,559		114,708
		54,512		51,646
<b>Finance costs</b>				
Bank charges	4,854		2,743	
Credit card	-		915	
Bank Loan Interest	64,535		42,469	
		69,389		46,127
Carried forward		(14,877)		5,519

This page does not form part of the statutory financial statements

**Abbeymuir Limited**

**Trading and Profit and Loss Account**  
**for the Year Ended 28 February 2008**

	2008	2007
	£	£
Brought forward	(14,877)	5,519
<b>Depreciation</b>		
Fixtures and fittings	939	1,105
<b>NET (LOSS)/PROFIT</b>	<u>(15,816)</u>	<u>4,414</u>