

ABBAY HORSE RACING AND BREEDING LTD

(Company Number: 0503 7294)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2010

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**ABBHEY HORSE RACING AND BREEDING LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

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**ABBEY HORSE RACING AND BREEDING LTD
DIRECTOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2010**

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The director presents his annual report on the affairs of the company, together with financial statements, for the year ended 28 February 2010

Principal activities

The principal activity is that of horse racing and breeding

Director

The director in office in the year was as follows

A W Abdo

There has been no change in directorship between the end of the year and the date of this report

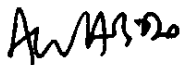
Statement of director's responsibilities

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 2006. He is 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

In determining how amounts are presented within items in the profit and loss account and balance sheet, the director must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice

The above report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

BY ORDER OF THE BOARD



A W Abdo
Director

Approved 26 November 2010

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED ACCOUNTS OF
ABBEY HORSE RACING AND BREEDING LTD**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise Profit and Loss Account, Balance Sheet and the related notes all set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

You have acknowledged on the balance sheet as at 28 February 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Lombard Chambers
Ormond Street
Liverpool
Merseyside
L3 9NA


Shahabuddin & Co Ltd
Chartered Accountants

Date 26 November 2010

ABBEY HORSE RACING AND BREEDING LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2010

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	Note	2010 £	2009 £
Turnover from continuing operations	2	0	31,749
Cost of sales		<u>0</u>	<u>(118,850)</u>
Gross profit/(loss)		0	(87,101)
Administrative and other expenses		<u>(393)</u>	<u>(2,975)</u>
Loss on ordinary activities before taxation		(393)	(90,076)
Taxation	5	<u>270</u>	<u>0</u>
Loss for the financial year		(123)	(90,076)
Dividend paid		<u>0</u>	<u>0</u>
Retained loss for the financial year		(123)	(90,076)
Profit and loss account brought forward		<u>(119,534)</u>	<u>(29,458)</u>
Profit and loss account carried forward		<u><u>(119,657)</u></u>	<u><u>(119,534)</u></u>

*None of the Company's activities were acquired or discontinued during the above financial year
There are no material differences between the results disclosed in the profit and loss account
and the results on an unmodified historical cost basis*

ABBEY HORSE RACING AND BREEDING LTD
BALANCE SHEET AS AT 28 FEBRUARY 2010

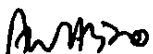
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	Note	2010		2009	
		£	£	£	£
CURRENT ASSETS					
Debtors	6	900		900	
Cash at bank and cash in hand		<u>117</u>		<u>241</u>	
		1,017		1,141	
CREDITORS					
Amounts falling due within one year	7	<u>(120,574)</u>	<u>(119,557)</u>	<u>(120,575)</u>	<u>(119,434)</u>
			(119,557)		(119,434)
NET LIABILITIES			<u>(119,557)</u>		<u>(119,434)</u>
CAPITAL AND RESERVES					
Called up share capital	8	100		100	
Profit and loss account		<u>(119,657)</u>		<u>(119,534)</u>	
EQUITY SHAREHOLDER'S FUNDS	9	<u>(119,557)</u>		<u>(119,434)</u>	

These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476. The director acknowledges his responsibility for ensuring that the company keeps accounting records that comply with s386 Companies Act 2006. The director also acknowledges his responsibility for preparing accounts 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 loss for the financial year in accordance with s393 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies subject to the small companies regime.

Signed on behalf of the board of directors



A W Abdo
Director

Approved by the board 26 November 2010

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company

Going concern

The company have net liabilities amounting to £119,557 as at 28 February 2010 of which £119,549 is owed to the director. The director has confirmed that he will not call for this loan in the foreseeable future and continue to provide financial assistance so that the company can meet its debts as they fall due. The accounts therefore, have been prepared on a going concern basis.

Stock and work-in-progress

Stock and work in progress are stated at the lower of cost and net realisable value

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation only to the extent that it is probable that the actual liability will crystallise.

2 TURNOVER AND OPERATING PROFIT

Turnover represents the amounts derived from the provision of horse racing and breeding during the year

Turnover and operating profit

Turnover and operating profit on ordinary activities is attributable to the company's principal activities

ABBEY HORSE RACING AND BREEDING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010

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3 OPERATING PROFIT

	2010	2009
	£	£
<i>This is stated after charging/crediting</i>		
Depreciation	<u>0</u>	<u>0</u>

4 STAFF COSTS (including director)

	2010	2009
	£	£
Wages and salaries	0	0
Social security	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

The average number of employees (including director) during the year, all in management and administration was 2 (2009-2)

5 TAXATION

	2010	2009
	£	£
UK corporation tax at 21%	0	0
Over provision	<u>(270)</u>	<u>0</u>
	<u>(270)</u>	<u>0</u>

6 DEBTORS

	2010	2009
	£	£
Related undertaking Abbey Groceries Ltd	<u>900</u>	<u>900</u>
	<u>900</u>	<u>900</u>

ABBEY HORSE RACING AND BREEDING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010

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7 CREDITORS	2010	2009
<i>Amounts falling due within one year</i>	£	£
Director's current account	119,549	119,309
Bank overdraft	0	236
Taxation	0	270
Other creditors and accruals	1,025	760
	<u>120,574</u>	<u>120,575</u>

8 CALLED UP SHARE CAPITAL	2010	2009
	£	£
100 Ordinary £1 share		
Allotted, called up and fully paid	<u>100</u>	<u>100</u>

9 EQUITY SHAREHOLDERS' FUNDS

Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Profit/(loss) for the financial year after taxation	(123)	(90,076)
Dividend	<u>0</u>	<u>0</u>
	<u>(123)</u>	<u>(90,076)</u>
Net additions/(reductions) to shareholders' funds	(123)	(90,076)
Opening shareholders' funds at 1 Mar 2009/08	<u>(119,434)</u>	<u>(29,358)</u>
Closing shareholders' funds at 28 Feb 10/09	<u>(119,557)</u>	<u>(119,434)</u>