

Abbreviated Unaudited Accounts
For The Year Ended 31 December 2009
for
Abbots Quay Limited

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Abbots Quay Limited

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For The Year Ended 31 December 2009

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Abbots Quay Limited
Company Information
For The Year Ended 31 December 2009

DIRECTORS.

R J Trembath
Mrs M A Trembath

SECRETARY

Mrs M A Trembath

REGISTERED OFFICE

Quay Auto Centre
Higher Union Road
Kingsbridge
Devon
TQ7 1ED

REGISTERED NUMBER:

05276752 (England and Wales)

ACCOUNTANTS:

Bromhead
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Abbots Quay Limited

Abbreviated Balance Sheet
31 December 2009

	Notes	31.12.09 £	£	31 12 08 £	£
FIXED ASSETS					
Investment property	2		724,000		317,592
CURRENT ASSETS					
Stocks		1,148,652		1,328,895	
Debtors		4,420		13,382	
Cash at bank		10,327		4,737	
		<u>1,163,399</u>		<u>1,347,014</u>	
CREDITORS					
Amounts falling due within one year	3	404,763		347,024	
NET CURRENT ASSETS			<u>758,636</u>		<u>999,990</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,482,636</u>		<u>1,317,582</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>931,800</u>		<u>1,200,000</u>
NET ASSETS			<u>550,836</u>		<u>117,582</u>
CAPITAL AND RESERVES					
Called up share capital	4		4,420		4,420
Revaluation reserve			404,426		-
Other reserves			112,564		112,564
Profit and loss account			29,426		598
SHAREHOLDERS' FUNDS			<u>550,836</u>		<u>117,582</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for


- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on

23/3/10

and were signed on its behalf


R J Trembath - Director

The notes form part of these abbreviated accounts

Abbots Quay Limited

Notes to the Abbreviated Accounts
For The Year Ended 31 December 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Turnover is recognised on the sale of properties upon exchange of contracts

Rental income is recognised on the accruals basis in respect of the period to which it relates

Investment property

Investment properties are revalued at their open market value in accordance with FRSSE (effective April 2008) The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to profit and loss

No depreciation is provided on investment properties In the opinion of the directors these properties are held for their investment potential and so their current market value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2009	317,592
Additions	1,982
Revaluations	404,426
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At 31 December 2009	724,000
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NET BOOK VALUE	
At 31 December 2009	724,000
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At 31 December 2008	317,592
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3 CREDITORS

Creditors include an amount of £961,800 (31 12 08 - £1,200,000) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issues and fully paid Number	Class	Nominal Value	£
2600	Ordinary A	1	1970
1000	Ordinary B	1	875
1000	Ordinary C	1	875
1000	Ordinary D	1	300
400	Preference	1	400
			<hr/>
			4420