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ABBOTT'S RETAIL LIMITED

Director's report and unaudited financial statements

for the year ended 31 December 2010

Registration number 6008090



ABBOTT'S RETAIL LIMITED

Director's report
for the year ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010

Principal activity

The principal activity of the company is that of fruit, vegetable and pet supplies retailer

Directors

The directors who served during the year are as stated below

B Abbott

P Abbott

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 6.9 2011 and signed on its behalf by



T. Ivory
Secretary

ABBOTT'S RETAIL LIMITED

Profit and loss account
for the year ended 31 December 2010

		<u>2010</u>	<u>2009</u>
	Notes	£	£
Turnover	2	524,268	638,572
Cost of sales		(389,701)	(471,585)
Gross profit		134,567	166,987
Administrative expenses		(116,848)	(120,978)
Other operating income		1,515	3,973
Operating profit	3	19,234	49,982
Other interest receivable and similar income		-	6
Profit on ordinary activities before taxation		19,234	49,988
Tax on profit on ordinary activities	5	(7,698)	(11,967)
Profit for the year		11,536	38,021

The notes on pages 5 to 9 form an integral part of these financial statements.

ABBOTT'S RETAIL LIMITED

Balance sheet
as at 31 December 2010

		<u>2010</u>		<u>2009</u>	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		29,250		49,000
Tangible assets	8		22,064		23,895
			<u>51,314</u>		<u>72,895</u>
Current assets					
Stocks		24,874		28,350	
Debtors	9	17,340		11,244	
Cash at bank and in hand		8,975		5,821	
		<u>51,189</u>		<u>45,415</u>	
Creditors: amounts falling due within one year	10	<u>(76,642)</u>		<u>(88,785)</u>	
Net current liabilities			<u>(25,453)</u>		<u>(43,370)</u>
Total assets less current liabilities			25,861		29,525
Provisions for liabilities	11		<u>(37)</u>		<u>(237)</u>
Net assets			<u>25,824</u>		<u>29,288</u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account			25,822		29,286
Shareholders' funds			<u>25,824</u>		<u>29,288</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 9 form an integral part of these financial statements.

ABBOTT'S RETAIL LIMITED

Balance sheet (continued)

Director's statements required by Sections 475(2) and (3)
for the year ended 31 December 2010

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2010 , and
- (c) that we acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements 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 profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 6.9.2011 and signed on its behalf by



B. Abbott
Director

Registration number 6008090

The notes on pages 5 to 9 form an integral part of these financial statements.

ABBOTT'S RETAIL LIMITED

Notes to the financial statements **for the year ended 31 December 2010**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Other tangible assets - 20% - 25% reducing balance

1.5. Stock

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

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Operating profit is stated after charging		
Depreciation and other amounts written off intangible assets	4,875	7,000
Depreciation and other amounts written off tangible assets	987	1,537
Loss on disposal of tangible fixed assets	844	-

ABBOTT'S RETAIL LIMITED

Notes to the financial statements
for the year ended 31 December 2010

. . . continued

4. Directors' remuneration

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Remuneration and other benefits	<u>8,870</u>	<u>12,060</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Current tax		
UK corporation tax	<u>7,898</u>	<u>12,059</u>
Total current tax charge	<u>7,898</u>	<u>12,059</u>
Deferred tax		
Timing differences, origination and reversal	<u>(200)</u>	<u>(92)</u>
Total deferred tax	<u>(200)</u>	<u>(92)</u>
Tax on profit on ordinary activities	<u>7,698</u>	<u>11,967</u>

6. Dividends

Dividends paid and proposed on equity shares

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Paid during the year		
Equity dividends on Ordinary shares	<u>15,000</u>	<u>30,000</u>
	<u>15,000</u>	<u>30,000</u>

ABBOTT'S RETAIL LIMITED

Notes to the financial statements
for the year ended 31 December 2010

continued

7. Intangible fixed assets

	<u>Goodwill</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 January 2010	70,000	70,000
Disposals	(21,250)	(21,250)
At 31 December 2010	<u>48,750</u>	<u>48,750</u>
Amortisation		
At 1 January 2010	21,000	21,000
On disposals	(6,375)	(6,375)
Charge for year	4,875	4,875
At 31 December 2010	<u>19,500</u>	<u>19,500</u>
Net book values		
At 31 December 2010	<u>29,250</u>	<u>29,250</u>
At 31 December 2009	<u>49,000</u>	<u>49,000</u>

8. Tangible fixed assets

	<u>Land and</u>	<u>Other</u>	
	<u>buildings</u>	<u>tangible</u>	<u>Total</u>
	<u>£</u>	<u>assets</u>	<u>£</u>
Cost			
At 1 January 2010	18,369	11,257	29,626
Disposals	-	(2,000)	(2,000)
At 31 December 2010	<u>18,369</u>	<u>9,257</u>	<u>27,626</u>
Depreciation			
At 1 January 2010	-	5,731	5,731
On disposals	-	(1,156)	(1,156)
Charge for the year	-	987	987
At 31 December 2010	<u>-</u>	<u>5,562</u>	<u>5,562</u>
Net book values			
At 31 December 2010	<u>18,369</u>	<u>3,695</u>	<u>22,064</u>
At 31 December 2009	<u>18,369</u>	<u>5,526</u>	<u>23,895</u>

ABBOTT'S RETAIL LIMITED

Notes to the financial statements
for the year ended 31 December 2010

. . . continued

9. Debtors	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Other debtors	17,340	11,244
	<u>17,340</u>	<u>11,244</u>
10. Creditors: amounts falling due within one year	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Trade creditors	6,521	14,705
Corporation tax	7,898	12,059
Other taxes and social security costs	4,422	2,063
Directors' accounts	55,270	57,070
Other creditors	2,531	2,888
	<u>76,642</u>	<u>88,785</u>
11. Provisions for liabilities	<u>Deferred</u> <u>taxation</u> <u>(Note 12)</u> <u>£</u>	<u>Total</u> <u>£</u>
At 1 January 2010	237	237
Movements in the year	(200)	(200)
At 31 December 2010	<u>37</u>	<u>37</u>

ABBOTT'S RETAIL LIMITED

Notes to the financial statements
for the year ended 31 December 2010

continued

12. Provision for deferred taxation	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Accelerated capital allowances	37	237
Provision for deferred tax	37	237
Provision at 1 January 2010	237	
Deferred tax credit in profit and loss account	(200)	
Provision at 31 December 2010	37	
13. Share capital	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Authorised		
250,000 Ordinary shares of £1 each	250,000	250,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
Equity Shares		
2 Ordinary shares of £1 each	2	2
14. Related party transactions		
Included in creditors is £55,270 (2009 - £57,070) which is owed to B Abbott a director of the company		
During the year the company voted and paid dividends of £7,500 (2009 - £15,000) per share. This resulted in B Abbott and P. Abbott each receiving £7,500		
There were no other transactions with the directors, shareholders or their related parties which would require disclosure in accordance with Financial Reporting Standard Number 8		