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CHARTERED ACCOUNTANTS

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ABBOTT'S RETAIL LIMITED

Director's report and unaudited financial statements

for the year ended 31 December 2008

Registration number 6008090

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19/10/2009

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ABBOTT'S RETAIL LIMITED

Company information

Directors	B. Abbott P. Abbott
Secretary	T Ivory
Company number	6008090
Registered office	4 Bloors Lane Rainham Gillingham Kent ME8 7EG
Accountants	J.A.D. Associates Limited 4 Bloors Lane Rainham Kent ME8 7EG
Business address	12 Rainham Shopping Centre Rainham Kent ME8 7HW

ABBOTT'S RETAIL LIMITED

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ABBOTT'S RETAIL LIMITED

Director's report
for the year ended 31 December 2008

The director presents this report and the financial statements for the year ended 31 December 2008.

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 is as stated below:

B. Abbott

P. Abbott

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 16/09/09 and signed on its behalf by



T Ivory
Secretary

ABBOTT'S RETAIL LIMITED

Profit and loss account
for the year ended 31 December 2008

		<u>2008</u>	<u>2007</u>
	Notes	£	£
Turnover	2	638,770	652,147
Cost of sales		(487,167)	(485,491)
Gross profit		151,603	166,656
Administrative expenses		(116,162)	(108,646)
Other operating income		5,493	4,428
Operating profit	3	40,934	62,438
Other interest receivable and similar income		415	165
Interest payable and similar charges		-	(9)
Profit on ordinary activities before taxation		41,349	62,594
Tax on profit on ordinary activities	5	(9,472)	(13,206)
Profit for the year	14	31,877	49,388

The notes on pages 5 to 10 form an integral part of these financial statements.

ABBOTT'S RETAIL LIMITED

Balance sheet
as at 31 December 2008

		<u>2008</u>		<u>2007</u>	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		56,000		63,000
Tangible assets	8		25,432		26,157
			<u>81,432</u>		<u>89,157</u>
Current assets					
Stocks		25,140		25,430	
Debtors	9	14,627		15,502	
Cash at bank and in hand		17,228		19,682	
		<u>56,995</u>		<u>60,614</u>	
Creditors: amounts falling due within one year	10	<u>(116,831)</u>		<u>(130,219)</u>	
Net current liabilities			<u>(59,836)</u>		<u>(69,605)</u>
Total assets less current liabilities			21,596		19,552
Provisions for liabilities	11		<u>(329)</u>		<u>(162)</u>
Net assets			<u>21,267</u>		<u>19,390</u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account	14		21,265		19,388
Shareholders' funds			<u>21,267</u>		<u>19,390</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 10 form an integral part of these financial statements.

ABBOTT'S RETAIL LIMITED

Balance sheet (continued)

Director's statements required by Section 249B(4)
for the year ended 31 December 2008

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2008 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 16/9/09 and signed on its behalf by



B. Abbott
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

ABBOTT'S RETAIL LIMITED

Notes to the financial statements **for the year ended 31 December 2008**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

Operating profit is stated after charging:

Depreciation and other amounts written off intangible assets	7,000	7,000
Depreciation and other amounts written off tangible assets	1,972	2,222

2008

£

2007

£

ABBOTT'S RETAIL LIMITED

Notes to the financial statements
for the year ended 31 December 2008

..... continued

4. Directors' emoluments

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Remuneration and other benefits	<u>10,790</u>	<u>7,800</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Current tax		
UK corporation tax	<u>9,305</u>	<u>13,044</u>
Total current tax charge	<u>9,305</u>	<u>13,044</u>
Deferred tax		
Timing differences, origination and reversal	<u>167</u>	<u>162</u>
Total deferred tax	<u>167</u>	<u>162</u>
Tax on profit on ordinary activities	<u>9,472</u>	<u>13,206</u>

6. Dividends

Dividends paid and proposed on equity shares

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Paid during the year:		
Equity dividends on Ordinary shares	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>30,000</u>

ABBOTT'S RETAIL LIMITED

Notes to the financial statements **for the year ended 31 December 2008**

..... continued

7. Intangible fixed assets

	<u>Goodwill</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 January 2008	70,000	70,000
At 31 December 2008	70,000	70,000
Provision for diminution in value		
At 1 January 2008	7,000	7,000
Charge for year	7,000	7,000
At 31 December 2008	14,000	14,000
Net book values		
At 31 December 2008	56,000	56,000
At 31 December 2007	63,000	63,000

8. Tangible fixed assets

	<u>Land and buildings</u>	<u>Other tangible assets</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost			
At 1 January 2008	18,369	10,010	28,379
Additions	-	1,247	1,247
At 31 December 2008	18,369	11,257	29,626
Depreciation			
At 1 January 2008	-	2,222	2,222
Charge for the year	-	1,972	1,972
At 31 December 2008	-	4,194	4,194
Net book values			
At 31 December 2008	18,369	7,063	25,432
At 31 December 2007	18,369	7,788	26,157

ABBOTT'S RETAIL LIMITED

Notes to the financial statements
for the year ended 31 December 2008

..... continued

9. Debtors	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Other debtors	14,627	15,502
	<u>14,627</u>	<u>15,502</u>
10. Creditors: amounts falling due within one year	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Trade creditors	29,825	14,203
Corporation tax	9,305	13,044
Other taxes and social security costs	2,703	2,408
Directors' accounts	72,081	97,287
Other creditors	2,917	3,277
	<u>116,831</u>	<u>130,219</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 2008	162	162
Movements in the year	167	167
At 31 December 2008	<u>329</u>	<u>329</u>

ABBOTT'S RETAIL LIMITED

Notes to the financial statements
for the year ended 31 December 2008

..... continued

12. Provision for deferred taxation	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Accelerated capital allowances	329	162
Provision for deferred tax	<u>329</u>	<u>162</u>
Provision at 1 January 2008	162	
Deferred tax charge in profit and loss account	<u>167</u>	
Provision at 31 December 2008	<u>329</u>	
13. Share capital	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
14. Reserves	<u>Profit and loss account</u> <u>£</u>	<u>Total</u> <u>£</u>
At 1 January 2008	19,388	19,388
Profit for the year	31,877	31,877
Equity Dividends	(30,000)	(30,000)
At 31 December 2008	<u>21,265</u>	<u>21,265</u>

ABBOTT'S RETAIL LIMITED

Notes to the financial statements
for the year ended 31 December 2008

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15. Related party transactions

Included in creditors are £63,091 (2007 - £75,213) and £8,990 (2007 - £22,074) which are owed to the directors of the company, B. Abbott and P. Abbott respectively. These balances are interest free, unsecured and have no fixed repayment schedule.

During the year the company voted and paid dividends of £15,000 (2007 - £15,000) per share. This resulted in B. Abbott and P. Abbott each receiving £15,000.

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.