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CHARTERED ACCOUNTANTS

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ABBOTT'S RETAIL LIMITED

Abbreviated accounts

for the year ended 31 December 2015

Registration number 06008090



ABBOTT'S RETAIL LIMITED

Abbreviated balance sheet
as at 31 December 2015

		<u>2015</u>		<u>2014</u>	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		2,750		5,500
Tangible assets	2		1,167		1,699
			<u>3,917</u>		<u>7,199</u>
Current assets					
Stocks		16,920		20,685	
Debtors		7,802		8,090	
Cash at bank and in hand		1,087		5,023	
		<u>25,809</u>		<u>33,798</u>	
Creditors: amounts falling due within one year		<u>(29,000)</u>		<u>(40,101)</u>	
Net current liabilities			<u>(3,191)</u>		<u>(6,303)</u>
Total assets less current liabilities			726		896
Provisions for liabilities			<u>(233)</u>		<u>-</u>
Net assets			<u>493</u>		<u>896</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			491		894
Shareholders' funds			<u>493</u>		<u>896</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 3 to 5 form an integral part of these financial statements.

ABBOTT'S RETAIL LIMITED

Abbreviated balance sheet (continued)

Director's statements required by Sections 475(2) and (3)
for the year ended 31 December 2015

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 22.9.2016, and are signed on their behalf by:

B. Abbott
Director



Registration number 06008090

The notes on pages 3 to 5 form an integral part of these financial statements.

ABBOTT'S RETAIL LIMITED

Notes to the abbreviated financial statements **for the year ended 31 December 2015**

1. Accounting policies

1.1. Accounting convention

The accounts 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 assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

ABBOTT'S RETAIL LIMITED

Notes to the abbreviated financial statements
for the year ended 31 December 2015

..... continued

2. Fixed assets	<u>Intangible</u> <u>assets</u> <u>£</u>	<u>Tangible</u> <u>fixed</u> <u>assets</u> <u>£</u>	<u>Total</u> <u>£</u>
Cost			
At 1 January 2015	27,500	9,657	37,157
Disposals	-	(2,400)	(2,400)
At 31 December 2015	<u>27,500</u>	<u>7,257</u>	<u>34,757</u>
Depreciation and Provision for diminution in value			
At 1 January 2015	22,000	7,958	29,958
On disposals	-	(2,160)	(2,160)
Charge for year	2,750	292	3,042
At 31 December 2015	<u>24,750</u>	<u>6,090</u>	<u>30,840</u>
Net book values			
At 31 December 2015	<u>2,750</u>	<u>1,167</u>	<u>3,917</u>
At 31 December 2014	<u>5,500</u>	<u>1,699</u>	<u>7,199</u>

3. Share capital	<u>2015</u> <u>£</u>	<u>2014</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>

ABBOTT'S RETAIL LIMITED

Notes to the abbreviated financial statements
for the year ended 31 December 2015

..... continued

4. Transactions with directors

Advances to directors

The following directors had interest free loans during the year:

	<u>Amount owing</u>		<u>Maximum</u>
	<u>2015</u>	<u>2014</u>	<u>in year</u>
	<u>£</u>	<u>£</u>	<u>£</u>
B. Abbott	-	851	851