

COMPANY REGISTRATION NUMBER 6539762

ABBAY JACK LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2010

THURSDAY



ARBXVKC0

A17

27/05/2010

371

COMPANIES HOUSE

WEBB HOUSE LIMITED

Chartered Accountants
11 Duncan Close
Moulton Park
Northampton
NN3 6WL

ABBHEY JACK LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2010

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

ABBHEY JACK LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Intangible assets		1	1
Tangible assets		<u>22,942</u>	<u>13,745</u>
		<u>22,943</u>	<u>13,746</u>
CURRENT ASSETS			
Stocks		6,300	5,318
Debtors		9,953	6,717
Cash at bank and in hand		<u>9,890</u>	<u>10,589</u>
		26,143	22,624
CREDITORS: Amounts falling due within one year		<u>32,171</u>	<u>33,763</u>
NET CURRENT LIABILITIES		(6,028)	(11,139)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,915	2,607
CREDITORS: Amounts falling due after more than one year		3,766	-
PROVISIONS FOR LIABILITIES		<u>4,157</u>	<u>2,192</u>
		<u>8,992</u>	<u>415</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>8,892</u>	<u>315</u>
SHAREHOLDERS' FUNDS		<u>8,992</u>	<u>415</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

ABBEY JACK LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 24/5/10, and are signed on their behalf by

MR A McSWEENEY
Director



Company Registration Number 6539762

The notes on pages 3 to 5 form part of these abbreviated accounts

ABBHEY JACK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	Over 22 years
Fixtures & Fittings	-	20% on wdv
Equipment	-	20% on wdv

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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, with the following exceptions

ABBAY JACK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

Financial instruments

The company has no financial instruments.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2009	1	16,513	16,514
Additions	—	14,302	14,302
At 31 March 2010	<u>1</u>	<u>30,815</u>	<u>30,816</u>
DEPRECIATION			
At 1 April 2009	—	2,768	2,768
Charge for year	—	5,105	5,105
At 31 March 2010	<u>—</u>	<u>7,873</u>	<u>7,873</u>
NET BOOK VALUE			
At 31 March 2010	<u>1</u>	<u>22,942</u>	<u>22,943</u>
At 31 March 2009	<u>1</u>	<u>13,745</u>	<u>13,746</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A McSweeney and Ms J Y Roberts throughout the current and previous year. Mr A McSweeney is the managing director.

The company made a loan of £4,000 to Mr B McSweeney, the son of Mr A McSweeney and Ms J Y Roberts. No interest is being paid and no repayment terms have been agreed.

ABBHEY JACK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2010

4. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>