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Grant Thornton

Abbreviated Accounts

S D Bell & Co. Ltd

For the Year Ended 31 December 2007

DEPARTMENT OF ENTERPRISE
TRADE & INVESTMENT
COMPANIES REGISTRY

07 AUG 2008

COUNTER RECEIVED

Company No. NI 412

Company information

Registered office

516 Upper Newtownards Road
BELFAST
BT4 3HL

Directors

Mr WBS Bell
Mr SA Close
Mrs JB Bell
Mr RWJ Bell
Ms HA Bell

Secretary

Mr SA Close

Bankers

Ulster Bank Ltd
Lombard House
10/20 Lombard Street
Belfast
BT1 1BH

Accountants

Grant Thornton UK LLP
Chartered Accountants
Water's Edge
Clarendon Dock
BELFAST
BT1 3BH

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Chartered accountants' report to the board of directors on the abbreviated accounts of S D Bell & Co. Ltd

In accordance with the engagement letter dated 11 June 2004, and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the abbreviated accounts of the company for the year ended 31 December 2007 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the unaudited statutory financial statements.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the abbreviated balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies (Northern Ireland) Order 1986. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS

Belfast
14 April 2008

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover is the total amount receivable by the company for the retail and wholesaling of tea and coffee products.

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	-	10% reducing balance
Plant & Machinery	-	10% reducing balance
Fixtures & Fittings	-	10% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cost is arrived at as follows:

Raw materials and goods for resale: purchase cost on a first-in, first-out basis for resale

Work in progress and finished goods: cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Pension costs

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

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:

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Abbreviated balance sheet

	Note	2007 £	2006 £
Fixed assets	1		
Tangible assets		32,502	31,431
Investments		70	100
		<u>32,572</u>	<u>31,531</u>
Current assets			
Stocks		23,422	24,215
Debtors		11,066	10,462
Cash at bank and in hand		21,928	7,965
		<u>56,416</u>	<u>42,642</u>
Creditors: amounts falling due within one year		<u>(35,998)</u>	<u>(32,438)</u>
Net current assets		<u>20,418</u>	<u>10,204</u>
Total assets less current liabilities		<u>52,990</u>	<u>41,735</u>
Provisions for liabilities		<u>(4,575)</u>	<u>(4,350)</u>
		<u>48,415</u>	<u>37,385</u>
Capital and reserves			
Called-up equity share capital	2	6,701	6,701
Profit and loss account		41,714	30,684
Shareholders' funds		<u>48,415</u>	<u>37,385</u>

The Balance sheet continues on the following page.

The accompanying accounting policies and notes form part of these abbreviated accounts.

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 of the Order,
- (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 Article 234, and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These abbreviated accounts were approved by the directors and authorised for issue on 14 April 2008, and are signed on their behalf by:

Mr WBS Bell
Director



Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2007	138,056	100	138,156
Additions	5,500	—	5,500
Disposals	—	(30)	(30)
At 31 December 2007	<u>143,556</u>	<u>70</u>	<u>143,626</u>
Depreciation			
At 1 January 2007	106,625	—	106,625
Charge for year	4,429	—	4,429
At 31 December 2007	<u>111,054</u>	<u>—</u>	<u>111,054</u>
Net book value			
At 31 December 2007	<u>32,502</u>	<u>70</u>	<u>32,572</u>
At 31 December 2006	<u>31,431</u>	<u>100</u>	<u>31,531</u>

2 Share capital

Authorised share capital:

	2007 £	2006 £
7,831 Ordinary shares of £1 each	7,831	7,831
6,169 8% Cumulative Preference shares of £1 each	6,169	6,169
	<u>14,000</u>	<u>14,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	6,701	6,701	6,701	6,701
8% Cumulative Preference shares of £1 each	6,169	6,169	6,169	6,169
	<u>12,870</u>	<u>12,870</u>	<u>12,870</u>	<u>12,870</u>

	2007 £	2006 £
Amounts presented in equity:		
Ordinary shares of £1 each	<u>6,701</u>	<u>6,701</u>
Amounts presented in liabilities:		
8% Cumulative Preference shares of £1 each	<u>6,169</u>	<u>6,169</u>

5 Preference dividends

No dividend has been paid on the cumulative preference shares in respect of the current year. A further 24 years are also outstanding. The total amount of arrears at 31 December 2007 was £11,030.