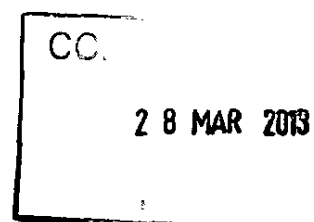


Company Number: NI073040

**ABV Cash & Carry Limited**  
**Abbreviated Financial Statements**  
**for the year ended 30 June 2012**



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# **INDEPENDENT AUDITOR'S REPORT TO ABV CASH & CARRY LIMITED**

**under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 6 together with the financial statements of the company for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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, for our work, for this report, or for the opinions we have formed.

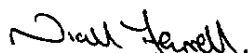
## **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that Section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

## **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 and the abbreviated accounts on on pages 4 to 6 have been properly prepared in accordance with the regulations made under that Section.



**Niall Farrell (ACA) (Senior Statutory Auditor)**  
**for and on behalf of**

**Exchange Auditing Services Limited**  
Chartered Accountants and Registered Auditors  
Murray's Exchange  
1 Linfield Road  
Belfast  
BT12 5DR

**4 October 2012**

ABV Cash & Carry Limited  
Company Number: NI073040

## ABBREVIATED BALANCE SHEET

as at 30 June 2012

	Notes	2012 £	2011 £
<b>Fixed Assets</b>			
Tangible assets	3	4,016	5,229
<b>Current Assets</b>			
Stocks		240,568	259,776
Debtors		440,986	242,772
Cash at bank and in hand		324,517	420,097
		1,006,071	922,645
<b>Creditors: Amounts falling due within one year</b>		(200,972)	(235,570)
<b>Net Current Assets</b>		805,099	687,075
<b>Total Assets less Current Liabilities</b>		809,115	692,304
<b>Creditors</b>			
Amounts falling due after more than one year		(855,753)	(680,537)
<b>Net (Liabilities)/Assets</b>		(46,638)	11,767
<b>Capital and Reserves</b>			
Called up share capital	4	1	1
Profit and loss account		(46,639)	11,766
<b>Shareholders' Funds</b>		(46,638)	11,767

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 4 October 2012 and signed on its behalf by

  
H Wilson  
Director

## ACCOUNTING POLICIES

for the year ended 30 June 2012

### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% straight line
Fixtures, fittings and equipment	- 10% straight line

### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 30 June 2012

**1. PERIOD OF FINANCIAL STATEMENTS**

The comparative figures relate to the 18 month period ended 30 June 2011.

**2. GOING CONCERN**

At the balance sheet date the company's liabilities outweigh its assets. PBN Holdings Ltd and its subsidiary and associated companies have the necessary cash cover to meet their ongoing unsecured creditor obligations and liabilities for the foreseeable future. The Directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

**3. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 30 June 2012	7,095
<b>Depreciation</b>	
At 1 July 2011	1,866
Charge for the year	1,213
At 30 June 2012	3,079
<b>Net book value</b>	
At 30 June 2012	<b>4,016</b>
At 30 June 2011	5,229

**4. SHARE CAPITAL**

			<b>2012</b>	<b>2011</b>
			<b>£</b>	<b>£</b>
<b>Description</b>	<b>No of shares</b>	<b>Value of units</b>		
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	1	£1 each	1	1

**5. PARENT AND ULTIMATE PARENT COMPANY**

The company regards PBN Private Equity Limited as its parent company.

PBN Holdings Limited is regarded as both the controlling party and the ultimate controlling party.

The parent of the largest group in which the results are consolidated is PBN Holdings Limited.  
PBN Holdings Limited is registered in Northern Ireland.