

**ABBAY HORSE RACING AND BREEDING LTD**

*( Registration Number: 05037294)*

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2009**

SATURDAY



A41

\*AU283FXT\*

19/12/2009

COMPANIES HOUSE

171

**ABBAY HORSE RACING AND BREEDING LTD  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2009**

**GENERAL INFORMATION**

*Company Number*  
**05037294**

*Registered Office*  
**174 Windsor Street, Liverpool L8 8EH**

*Director*  
**A W Abdo**

*Accountants*  
**Shahabuddin & Co Ltd**  
**Lombard Chambers, Ormond Street, Liverpool L3 9NA**

	PAGE
Director's report	1-2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-8

**ABBEY HORSE RACING AND BREEDING LTD**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

Page 1

The director presents his report and financial statements for the year ended 28 February 2009.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is that of horse racing and breeding.

**RESULTS AND BUSINESS REVIEW**

The results are shown in the profit and loss account on page 4. The director recommends payment of dividends amounting to:

2009	2008
£	£
<u>0</u>	<u>0</u>

**DIRECTOR'S INTEREST**

The director who held office during the year and his interest in the ordinary share capital of the company at the beginning and end of the year are as follows:

	2009	2008
	No.	No.
A W Abdo	<u>100</u>	<u>100</u>

**DIRECTOR'S RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the financial statements.
- \* prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

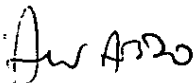
**ABBHEY HORSE RACING AND BREEDING LTD**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

Page 2

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



A W Abdo  
*Director*

16 December 2009

**ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED ACCOUNTS OF  
ABBAY HORSE RACING AND BREEDING LTD**

Page 3

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 2009, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



SHAHABUDDIN & CO LTD  
CHARTERED ACCOUNTANTS

Lombard Chambers  
Ormond Street  
Liverpool L3 9NA

16 December 2009

**ABBEY HORSE RACING AND BREEDING LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

Page 4

	Note	2009 £	2008 £
Turnover	2	31,749	13,477
Cost of sales		<u>(118,850)</u>	<u>(41,564)</u>
Gross profit / (loss)		(87,101)	(28,087)
Administrative and other expenses		<u>(2,975)</u>	<u>(2,527)</u>
Profit / (loss) on ordinary activities before taxation		(90,076)	(30,614)
Tax on profit on ordinary activities	5	<u>0</u>	<u>0</u>
Profit / (loss) for the financial year		(90,076)	(30,614)
Dividends		<u>0</u>	<u>0</u>
Retained profit / (loss) for the year		(90,076)	(30,614)
Profit and loss account brought forward		<u>(29,458)</u>	<u>1,156</u>
Profit and loss account carried forward		<u><u>(119,534)</u></u>	<u><u>(29,458)</u></u>

*The company has no recognised gains or losses other than the loss for this year and for the previous year.*

**ABBEY HORSE RACING AND BREEDING LTD**  
**BALANCE SHEET AS AT 28 FEBRUARY 2009**

Page 5

	Note	£	2009 £	£	2008 £
<b>CURRENT ASSETS</b>					
Stock	6	0		106,130	
Debtors	7	900		398	
Cash at bank and in hand		241		2,750	
		<u>1,141</u>		<u>109,278</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	(120,575)		(138,636)	
<b>NET CURRENT LIABILITIES</b>			<u>(119,434)</u>		<u>(29,358)</u>
<b>NET LIABILITIES</b>			<u>(119,434)</u>		<u>(29,358)</u>
<b>CAPITAL AND RESERVES</b>					
Issued share capital	9		100		100
Profit and loss account			<u>(119,534)</u>		<u>(29,458)</u>
<b>EQUITY SHAREHOLDER'S FUNDS</b>			<u>(119,434)</u>		<u>(29,358)</u>

For the financial year ended 28 February 2009, the company was entitled to exemption from audit under Section 249A(1), Companies Act 1985; and no notice has been deposited under Section 249B(2). The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved by the board of directors on 16 December 2009 and were signed on its behalf by:



A W Abdo  
 Director

## **1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### *Basis of preparation*

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

The company is exempt from the requirement of Financial Reporting Standard No1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985.

### *Going concern*

The company have net liabilities amounting to £119,434 as at 28 February 2009 of which £119,309 is owed to the director. The director has confirmed that he will not call for this loan in the foreseeable future and continue to provide financial assistance so that the company can meet its debt as they fall due.

The accounts therefore, have been prepared on a going concern basis.

### *Stock*

Stock is valued on the basis of the lower of cost and net realisable value.

### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation only to the extent that it is probable that the actual liability will crystallise.

## **2. TURNOVER**

Turnover represents the amounts derived (net of vat) from the provision of horse racing and breeding during the year.

### *Turnover and operating profit/(loss)*

Turnover and operating profit on ordinary activities is attributable to the company's principal activity.



**ABBAY HORSE RACING AND BREEDING LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

Page 7

3. OPERATING PROFIT	2009	2008
This is stated after charging / crediting	£	£
Depreciation	<u>0</u>	<u>0</u>

4. STAFF COSTS (including director)	2009	2008
	£	£
Wages and salaries	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Director's emolument	<u>0</u>	<u>0</u>

The average number of employees (including director) during the year, all in management and administration, were:

2009	2008
<u>2</u>	<u>2</u>

5. TAXATION	2009	2008
	£	£
UK corporation tax at 20% and 21%	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

6. STOCK	2009	2008
	£	£
Racing horses	<u>0</u>	<u>106,130</u>
	<u>0</u>	<u>106,130</u>

**ABBEY HORSE RACING AND BREEDING LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

Page 8

<b>7. DEBTORS</b>	<b>2009</b>	<b>2008</b>
	£	£
Related party : Abbey Groceries Ltd	900	0
Other debtors	0	398
	<u>900</u>	<u>398</u>
<b>8. CREDITORS</b>	<b>2009</b>	<b>2008</b>
<i>Amounts falling due within one year</i>	£	£
Director's current accounts	119,309	136,137
Bank overdrafts	236	0
Taxation	270	270
Other creditors and accruals	760	2,229
	<u>120,575</u>	<u>138,636</u>
<b>9. SHARE CAPITAL</b>	<b>2009</b>	<b>2008</b>
	£	£
Authorised share capital		
1000 Ordinary £1 share	<u>1,000</u>	<u>1,000</u>
100 Ordinary £1 share		
Issued, called up and fully paid.	<u>100</u>	<u>100</u>