

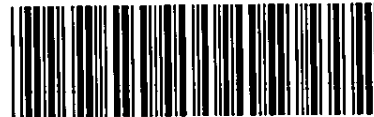
ABBAY GROCERIES LTD

(Registration Number: 0440 3893)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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ABBAY GROCERIES LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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ABBAY GROCERIES LTD
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2008

Page 1

The director presents the report and financial statements for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a newsagent and groceries.

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 :

2008	2007
£	£
<u>9,000</u>	<u>8,000</u>

DIRECTOR'S INTEREST

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

	2008	2007
	No.	No.
A W Abdo	<u>50</u>	<u>50</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 director 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 GROCERIES LTD
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2008

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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 him 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

06 January 2009

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED ACCOUNTS OF
ABBEY GROCERIES LTD**

Page 3

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2008, 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.

LOMBARD CHAMBERS
ORMOND STREET
LIVERPOOL
L3 9NA


SHAHABUDDIN AND CO LTD
CHARTERED ACCOUNTANTS

06 January 2009

ABBAY GROCERIES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

Page 4

	Note	2008 £	2007 £
Turnover from continuing operations	2	278,927	242,778
Cost of sales		<u>(230,422)</u>	<u>(200,148)</u>
Gross profit		48,505	42,630
Administrative and other expenses		<u>(32,199)</u>	<u>(28,978)</u>
Profit on ordinary activities before taxation	3	16,306	13,652
Taxation	5	<u>(3,336)</u>	<u>(2,665)</u>
Profit for the year		12,970	10,987
Dividends	6	<u>(9,000)</u>	<u>(8,000)</u>
Retained profit for the financial year		3,970	2,987
Profit and loss account brought forward		<u>10,816</u>	<u>7,829</u>
Profit and loss account carried forward		<u><u>14,786</u></u>	<u><u>10,816</u></u>

The company had no recognised gains or losses other than the profit for the year and the previous year.

ABBAY GROCERIES LTD
BALANCE SHEET AS AT 31 MARCH 2008

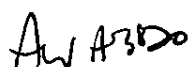
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	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Intangible assets	7		5,250		5,625
CURRENT ASSETS					
Stock	8	9,238		5,369	
Debtors	9	6,888		5,013	
Cash at bank and in hand		2,319		1,951	
		<u>18,445</u>		<u>12,333</u>	
CREDITORS					
Amounts falling due within one year	10	<u>(8,809)</u>	<u>9,636</u>	<u>(7,042)</u>	<u>5,291</u>
NET ASSETS			<u>14,886</u>		<u>10,916</u>
CAPITAL AND RESERVES					
Issued share capital	11		100		100
Profit and loss account			<u>14,786</u>		<u>10,816</u>
EQUITY SHAREHOLDERS' FUNDS			<u>14,886</u>		<u>10,916</u>

For the financial year ended 31 March 2008, 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 profit 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 6 January 2009 and were signed on its behalf by:


A W Abdo
Director

ABBEEY GROCERIES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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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.

Cash flow statement

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.

Stock

Stock is stated at the lower of cost and net realisable value.

Amortisation

Goodwill arising on the acquisition of the business is amortised over its useful life, which is estimated to be 20 years.

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 (excluding value added tax) derived from the provision of goods and services to customers during the year.

ABBAY GROCERIES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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2. TURNOVER (*cont.*)

Turnover and operating profit

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

3. PROFIT ON ORDINARY ACTIVITIES	2008	2007
<i>This is stated after charging/crediting</i>	£	£
Amortisation	<u>375</u>	<u>375</u>
4. STAFF COSTS (including director)	2008	2007
	£	£
Wages and salaries	18,534	14,872
Social security	<u>702</u>	<u>613</u>
	<u>19,236</u>	<u>15,485</u>
Director's salary as executive	<u>9,892</u>	<u>9,464</u>

The average number of employees (including director) during the year, all in management and administration, was 3 (2007: 3).

5. TAXATION	2008	2007
	£	£
UK Corporation Tax @ 20%	<u>3,336</u>	<u>2,665</u>
	<u>3,336</u>	<u>2,665</u>
6. DIVIDENDS	2008	2007
	£	£
Dividends paid	<u>9,000</u>	<u>8,000</u>

ABBAY GROCERIES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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7. INTANGIBLE ASSETS

Value

As at 1 April 2007

As at 31 March 2008

Amortisation

As at 1 April 2007

Charge for the year

As at 31 March 2008

Net book value as at 31 March 2008

Net book value as at 31 March 2007

Goodwill

£

7,500

7,500

1,875

375

2,250

5,250

5,625

8. STOCK

2008

2007

£

£

Stock

9,238

5,369

9. DEBTORS

2008

2007

£

£

Related party: Abbey Properties Ltd

6,888

5,013

10. CREDITORS

2008

2007

Amounts falling due within one year

£

£

Bank overdraft

0

1,875

Corporation tax

3,336

2,665

Director's current account

26

346

Other creditors and accruals

3097

2,156

Related party: Abbey Horses Ltd

2,350

0

8,809

7,042

11. SHARE CAPITAL

2008

2007

£

£

Authorised share capital

1000 Ordinary £1 shares

1,000

1,000

100 Ordinary £1 shares

Issued, called up and fully paid.

100

100