## **COMPANY REGISTRATION NUMBER 2879672**

H.Q.FOODS LIMITED

ABBREVIATED ACCOUNTS

FOR

31 DECEMBER 2008

THURSDAY



A41

25/06/2009 COMPANIES HOUSE 229

VAGHELA & CO. (SERVICES) LTD.

Chartered Certified Accountants P.O. Box 10901 Birmingham B1 1ZQ

# **ABBREVIATED ACCOUNTS**

# YEAR ENDED 31 DECEMBER 2008

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# ABBREVIATED BALANCE SHEET

# **31 DECEMBER 2008**

	2008		<b>}</b>	2007	
	Note	£	£	£	£
FIXED ASSETS	2				
Intangible assets			1		1
Tangible assets			251,002		247,360
Investments			1,630		1,630
			252,633		248,991
CURRENT ASSETS			232,033		240,771
Stocks		226,393		228,157	
Debtors		100,662		62,998	
Cash at bank and in hand		4,616		3,068	
		<del></del>		<del></del>	
CDEDITORS 4		331,671		294,223	
CREDITORS: Amounts falling due		202 404		201.077	
within one year		303,401		281,077	
NET CURRENT ASSETS			28,270		13,146
TOTAL ASSETS LESS CURRENT			<del></del>		
LIABILITIES			280,903		262,137
DIADILITIES			200,903		202,137
CREDITORS: Amounts falling due	after				
more than one year			72,861		80,208
			£208,042		£181,929

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

#### ABBREVIATED BALANCE SHEET (continued)

#### **31 DECEMBER 2008**

	Note	2008 £	2007 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	20,000	20,000
Revaluation reserve		150,543	150,543
Profit and loss account		37,499	11,386
SHAREHOLDERS' FUNDS		£208,042	£181,929

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 23 June 2009, and are signed on their behalf by:

MR. M. SINGH

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 DECEMBER 2008

#### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007).

The adoption of FRSSE (effective January 2005)in the year has resulted in the following changes:

- (a) Dividends whether paid or proposed are no longer disclosed on the face of the statutory profit and loss account;
- (b) Proposed dividends are no longer recognised in the profit and loss account, which could result in a prior period adjustment in accordance with FRS 3;
- (c) As there were no proposed dividends last year, there is no prior period adjustment; and
- (d) No dividends were paid during the year under review.

#### Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Amortisation

Amortisation 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:

Goodwill

Written off over 10 years in accordance with FRS 10

#### Fixed assets

All fixed assets are initially recorded at cost.

#### NOTES TO THE ABBREVIATED ACCOUNTS

# YEAR ENDED 31 DECEMBER 2008

#### 1. ACCOUNTING POLICIES (continued)

#### 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:

Freehold Property - 4% Straight line
Fixtures & Fittings - 10% Straight line
Motor Vehicles - 25% Straight line

#### Stocks

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

## Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. FIXED ASSETS

	Intangible	Tangible		<b></b>
	Assets	Assets Investments		Total
	£	£	£	£
COST OR VALUATION				
At 1 January 2008	30,339	468,140	1,630	500,109
Additions		24,721	_	24,721
Disposals		(3,800)		(3,800)
At 31 December 2008	30,339	489,061	1,630	521,030
	<del></del>			
DEPRECIATION				
At 1 January 2008	30,338	220,780	_	251,118
Charge for year	_	19,179	_	19,179
On disposals		(1,900)	-	(1,900)
At 31 December 2008	30,338	238,059		268,397
			_	203,000

# NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31 DECEMBER 2008

## 2. FIXED ASSETS (continued)

NLT	BOOK	VA.	LUE
At 31	Decem	her :	2008

£1 £251,002

£1,630

£252,633

At 31 December 2007

£1 £247,360

£

20,000

£1,630

£248,991

£

20,000

No

20,000

Included in land and buildings is freehold land valued at £35000 (2007 - £35000) which is not depreciated.

At 31 December 2008, included within the net book value of land and buildings £209887 and £35000 relates to freehold buildings and freehold land respectively.

This consists of 367 shares of £1 each in Aviva Plc and their market value was £4.08 each on 31 December 2008.

#### 3. SHARE CAPITAL

## Authorised share capital:

Ordinary shares of £1 each

20,000 Ordinary shares of £1 each	2008 £ 20,000	2007 £ 20,000
Allotted, called up and fully paid:		
	2008	2007

No

20,000

# ACCOUNTANTS' REPORT TO THE DIRECTORS OF H.Q.FOODS LIMITED YEAR ENDED 31 DECEMBER 2008

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2008, set out on pages 1 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

P.O. Box 10901 Birmingham B1 1ZQ

23 June 2009

VAGHELA & CO. (SERVICES) LTD. Chartered Certified Accountants