

Company Registration No. 07142935 (England and Wales)

GATEWAY SUPERMARKET (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012



GATEWAY SUPERMARKET (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2	134,643		145,000	
Tangible assets	2	9,910		11,527	
		<u>144,553</u>		<u>156,527</u>	
Current assets					
Stocks		90,000		95,000	
Debtors		-		2,917	
Cash at bank and in hand		500		500	
		<u>90,500</u>		<u>98,417</u>	
Creditors, amounts falling due within one year		<u>(227,318)</u>		<u>(249,805)</u>	
Net current liabilities		<u>(136,818)</u>		<u>(151,388)</u>	
Total assets less current liabilities		<u>7,735</u>		<u>5,139</u>	
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		7,635		5,039	
Shareholders' funds		<u>7,735</u>		<u>5,139</u>	

GATEWAY SUPERMARKET (UK) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

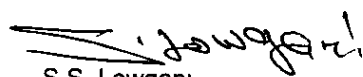
AS AT 29 FEBRUARY 2012

For the financial year ended 29 February 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 11 June 2012



S S Lowgani

Director

Company Registration No 07142935

Notes on pages 2&3 form part of these financial statements

GATEWAY SUPERMARKET (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts
Turnover is recognised when goods and services are delivered to the customer

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 15 years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	15 yrs Straight line
Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	20% Reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for slow moving and obsolete stock

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2011 & at 29 February 2012	155,357	13,453	168,810
Depreciation			
At 1 March 2011	10,357	1,926	12,283
Charge for the year	10,357	1,617	11,974
At 29 February 2012	20,714	3,543	24,257
Net book value			
At 29 February 2012	134,643	9,910	144,553
At 28 February 2011	145,000	11,527	156,527

GATEWAY SUPERMARKET (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

3	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100

4 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
S S Lowgani	-	(127,120)	118,024	-	(108,788)	(117,884)
		<u>(127,120)</u>	<u>118,024</u>	<u>-</u>	<u>(108,788)</u>	<u>(117,884)</u>