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THE FENLAND SHOPS LIMITED

FINANCIAL STATEMENTS

For the year ended

31ST MARCH 2006

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THE FENLAND SHOPS LIMITED

Financial Statements

For the year ended 31st March 2006

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The following does not form part of the Statutory Accounts:

10 & 11	Trading and Profit and Loss Account
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THE FENLAND SHOPS LIMITED

Report of the Directors

For the year ended 31st March 2006

The Directors submit their report together with the unaudited financial statements for the year ended 31st March 2006.

Directors Responsibilities

Company law requires us as Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing these financial statements we are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We are 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.

Principal Activity

The principal activity of the company continued to be that of ironmongers.

Directors and Their Interests

The Directors at the end of the year under review and their beneficial interests in the share capital of the company were as follows:

	Ordinary Share of £1 each	
	2006 No.	2005 No.
Mr V.W. Billitt	500	500
Mrs J. Billitt	250	250
Mr D.Billitt	250	250

Mr V.W. Billitt resigned as a director of the company on 30.9.05.

Cashflow Statement

In the opinion of the Directors the company qualifies as a small company and as such no cashflow statement has been prepared.

THE FENLAND SHOPS LIMITED

Report of the Directors

For the year ended 31st March 2006

Reporting Accountants

The Reporting Accountants D. Thornburn M.A.A.T., have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

The report of the Directors 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 handwritten signature in dark ink, appearing to read 'J.M. Billitt', is written over a horizontal line.

Mrs. J.M. Billitt
Secretary
Date: 27.01.07

Report of the Accountants to the Directors
On the Unaudited Accounts of
The Fenland Shops Limited

D. THORNBURN M.A.A.T
79 North Road
Bourne
Lincolnshire
PE10 9BT
Tel: 01778 423388

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st March 2006 set out on Pages 4 to 9 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.



D. Thornburn M.A.A.T.

Date: 27.01.07

THE FENLAND SHOPS LIMITED

Profit & Loss Account For the year ended 31st March 2006

	Notes	2006		2005	
		£	£	£	£
Turnover			365,405		389,809
Raw materials and consumables			<u>217,249</u>		<u>245,525</u>
			148,156		144,284
Staff Costs		67,242		77,571	
Depreciation		1,571		1,058	
Other Operating Charges		<u>53,393</u>		<u>53,130</u>	
			<u>122,206</u>		<u>131,759</u>
Operating Profit	2		25,950		12,525
Interest receivable			245		164
Rent received			780		2,213
Interest payable and similar charges	3		<u>-1,870</u>		<u>-1,799</u>
Profit on ordinary activities before taxation			25,105		13,103
Tax on profit on ordinary activities	4		<u>3,687</u>		<u>651</u>
Profit on ordinary activities after taxation			21,418		12,452
Profit brought forward			53,965		41,513
Profit carried forward			<u>75,383</u>		<u>53,965</u>

THE FENLAND SHOPS LIMITED

Balance Sheet As at 31st March 2006

	Notes	2006		2005	
		£	£	£	£
Fixed Assets					
Intangible fixed assets	5		164		182
Tangible fixed assets	6		<u>5,313</u>		<u>5,823</u>
			5,477		6,005
Current Assets					
Stock		109,548		100,928	
Debtors	7	31,297		31,098	
Cash at bank and in hand		<u>3,416</u>		<u>9,752</u>	
		144,261		141,778	
Creditors					
Amounts falling due within one year	8	<u>-51,794</u>		<u>-62,007</u>	
Nett current assets			<u>92,467</u>		<u>79,771</u>
Total assets less current liabilities			97,944		85,776
Creditors					
Amounts falling due after more than one year	9		<u>-21,561</u>		<u>-30,811</u>
			<u>76,383</u>		<u>54,965</u>
Capital & Reserves					
Called up share capital	10		1,000		1,000
Profit & Loss Account			<u>75,383</u>		<u>53,965</u>
			<u>76,383</u>		<u>54,965</u>

In the Directors opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 2006. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 2006 and of its profit for the year ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities [effective March 2000]

These accounts were approved by the Board on: 27th January 2007

D. Billitt

Director

The notes on Pages 6 to 9 form part of these financial statements

THE FENLAND SHOPS LIMITED

Notes to the Financial Statements

For the year ended 31st March 2006

1. Principal accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities [effective March 2000].

Cash flow statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not prepared.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Shop fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	15% reducing balance

Stocks

Stocks are stated at the lower cost and net realisable value.

Contribution to pension funds

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

THE FENLAND SHOPS LIMITED
Notes to the Financial Statements
For the year ended 31st March 2006

2 Operating profit

	2006 £	2005 £
Operating profit is stated after charging or crediting:		
Directors' emoluments	29,309	32,841
Pension costs	2,309	4,841
Other operating lease rentals	24,000	24,000
Depreciation	1,571	1,058
Loss on disposal of fixed assets	0	0
	<u>0</u>	<u>0</u>

3 Interest Payable

	2006 £	2005 £
Bank loans and overdrafts	142	779
Loan interest	1,728	1,020
	<u>1,870</u>	<u>1,799</u>

4 Tax on profit on ordinary activities

	2006 £	2005 £
Corporation Tax based on the results for the year at the Small Companies rate	3,687	651
	<u>3,687</u>	<u>651</u>

5 Intangible fixed assets

	Lease £	Total £
Cost		
At 1st April 2005	500	500
At 31st March 2006	<u>500</u>	<u>500</u>
Amortisation		
At 1st April 2005	318	318
Charge for the year	18	18
At 31st March 2006	<u>334</u>	<u>334</u>
Net Book Value		
At 31st March 2006	<u>164</u>	<u>164</u>
As 31st March 2005	<u>182</u>	<u>182</u>

THE FENLAND SHOPS LIMITED

Notes to the Financial Statements For the year ended 31st March 2006

6 Tangible fixed assets

	Plant Fixtures & Fittings	Motor Vehicles	Office Equipment	Total
	£	£	£	£
Cost				
At 1st April 2005	4,723	1,064	9,458	15,245
Additions	0	1,250	0	1,250
Disposals	0	1,064	0	1,064
At 31st March 2006	4,723	1,250	9,458	15,431
Depreciation				
At 1st April 2005	3,225	875	5,322	9,422
Charged for the year	225	312	1,034	1,571
Eliminated on disposal	0	875	0	875
At 31st March 2006	3,450	312	6,356	10,118
Net Book Value				
At 31st March 2006	1,273	938	3,102	5,313
At 31st March 2005	1,498	189	4,136	5,823

7 Debtors

	2006	2005
	£	£
Trade debtors	31,245	29,836
Other debtors	52	462
Prepayments and accrued income	0	800
	31,297	31,098

8 Creditors: Amounts falling due within one year

	2006	2005
	£	£
Bank overdraft	5,431	19,122
Trade creditors	34,821	37,112
Other creditors	0	0
Corporation tax	3,687	651
Taxation and social security	2,455	1,522
Accrued expenses	5,400	3,600
	51,794	62,007

THE FENLAND SHOPS LIMITED

**Notes to the Financial Statements
For the year ended 31st March 2006**

9	Creditors: Amount falling due after more than one year	2006	2005
		£	£
	Other creditors	0	0
	Bank loan	0	0
	Directors loan accounts	21,561	30,811
		<u>21,561</u>	<u>30,811</u>
10	Share Capital	2006	2005
		£	£
	Authorised		
	1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
		2006	2005
		£	£
	Alotted and fully paid		
	1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
11	Operating lease commitments		
	Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year:		
		2006	2005
		£	£
	Expiring:		
	After five years	<u>24,000</u>	<u>24,000</u>
12	Controlling party		
	The company is under the control of V.W. Billitt, who owns 50% of the issued share capital.		
13	Related party transactions		
	At 31st March 2006 the following amounts were owed by the company:		
	21561(2005 £26154) to Mr. V.W. Billitt, a shareholder of the company		
	Mr. V.W. Billit received interest on his loan to the company of:	1,728	