

THE FENLAND SHOPS LIMITED

FINANCIAL STATEMENTS

For the year ended

31ST MARCH 2007

WEDNESDAY



AJ064WSF

A02

30/01/2008

298

COMPANIES HOUSE

THE FENLAND SHOPS LIMITED
Financial Statements
For the year ended 31st March 2007

INDEX

Page No.

1 & 2	Report of the Directors
3	Report of the Accountants
4	Profit and Loss Account
5	Balance Sheet
6 to 9	Notes to the Financial Statements

The following does not form part of the Statutory Accounts.

10 & 11	Trading and Profit and Loss Account
--------------------	--

THE FENLAND SHOPS LIMITED

Report of the Directors

For the year ended 31st March 2007

The Directors submit their report together with the unaudited financial statements for the year ended 31st March 2007

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	
	2007 No	2006 No.
Mrs J Billitt	250	250
Mr D Billitt	250	250

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 2007

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

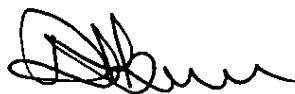
A handwritten signature in black ink, appearing to read 'J.M. Billitt', with a stylized circular flourish at the end.

Mrs J M. Billitt
Secretary
Date: 14.01.08

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 2007 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: 14.01.08

THE FENLAND SHOPS LIMITED

Profit & Loss Account
For the year ended 31st March 2007

	Notes	2007		2006	
		£	£	£	£
Turnover			370,370		365,405
Raw materials and consumables			<u>240,245</u>		<u>217,249</u>
			130,125		148,156
Staff Costs		72,126		67,242	
Depreciation		890		1,571	
Other Operating Charges		<u>57,022</u>		<u>53,393</u>	
			<u>130,038</u>		<u>122,206</u>
Operating Loss/ Profit	2		87		25,950
Interest receivable			542		245
Rent received			9,362		780
Interest payable and similar charges	3		<u>-1,078</u>		<u>-1,870</u>
Profit on ordinary activities before taxation			8,913		25,105
Tax on profit on ordinary activities	4		<u>1,766</u>		<u>3,687</u>
Profit on ordinary activities after taxation			7,147		21,418
Profit brought forward			75,383		53,965
Profit carried forward			<u>82,530</u>		<u>75,383</u>

THE FENLAND SHOPS LIMITED

Balance Sheet As at 31st March 2007

	Notes	2007		2006	
		£	£	£	£
Fixed Assets					
Intangible fixed assets	5		146		164
Tangible fixed assets	6		<u>4,423</u>		<u>5,313</u>
			4,569		5,477
Current Assets					
Stock		105,397		109,548	
Debtors	7	26,146		31,297	
Cash at bank and in hand		<u>12,331</u>		<u>3,416</u>	
		143,874		144,261	
Creditors					
Amounts falling due within one year	8	<u>-46,887</u>		<u>-51,794</u>	
Nett current assets			<u>96,987</u>		<u>92,467</u>
Total assets less current liabilities			101,556		97,944
Creditors					
Amounts falling due after more than one year	9		<u>-18,026</u>		<u>-21,561</u>
			<u>83,530</u>		<u>76,383</u>
Capital & Reserves					
Called up share capital	10		1,000		1,000
Profit & Loss Account			<u>82,530</u>		<u>75,383</u>
			<u>83,530</u>		<u>76,383</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 2007. 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 2007 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 11th 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 2007

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 2007

2 Operating profit

	2007 £	2006 £
Operating profit is stated after charging or crediting		
Directors' emoluments	19,000	29,309
Pension costs	0	2,309
Other operating lease rentals	24,000	24,000
Depreciation	890	1,571
Loss on disposal of fixed assets	0	0
	<u>0</u>	<u>0</u>

3 Interest Payable

	2007 £	2006 £
Bank loans and overdrafts	0	142
Loan interest	1,078	1,728
	<u>1,078</u>	<u>1,870</u>

4 Tax on profit on ordinary activities

	2007 £	2006 £
Corporation Tax based on the results for the year at the Small Companies rate	1,766	3,687
	<u>1,766</u>	<u>3,687</u>

5 Intangible fixed assets

	Lease £	Total £
Cost		
At 1st April 2006	500	500
At 31st March 2007	<u>500</u>	<u>500</u>
Amortisation		
At 1st April 2006	334	334
Charge for the year	18	18
At 31st March 2007	<u>352</u>	<u>352</u>
Net Book Value		
At 31st March 2007	<u>146</u>	<u>146</u>
As 31st March 2006	<u>164</u>	<u>164</u>

THE FENLAND SHOPS LIMITED

Notes to the Financial Statements For the year ended 31st March 2007

6 Tangible fixed assets

	Plant Fixtures & Fittings	Motor Vehicles	Office Equipment	Total
	£	£	£	£
Cost				
At 1st April 2006	4,723	1,250	9,458	15,431
Additions	0		0	
Disposals	0		0	
At 31st March 2007	<u>4,723</u>	<u>1,250</u>	<u>9,458</u>	<u>15,431</u>
Depreciation				
At 1st April 2006	3,450	312	6,356	10,118
Charged for the year	191	234	465	890
Eliminated on disposal	0	0	0	0
At 31st March 2007	<u>3,641</u>	<u>546</u>	<u>6,821</u>	<u>11,008</u>
Net Book Value				
At 31st March 2007	<u>1,082</u>	<u>704</u>	<u>2,637</u>	<u>4,423</u>
At 31st March 2006	<u>1,273</u>	<u>938</u>	<u>3,102</u>	<u>5,313</u>

7 Debtors

	2007	2006
	£	£
Trade debtors	26,146	31,245
Other debtors	0	52
Prepayments and accrued income	0	0
	<u>26,146</u>	<u>31,098</u>

8 Creditors. Amounts falling due within one year

	2007	2006
	£	£
Bank overdraft	12,581	5,431
Trade creditors	25,340	34,821
Other creditors	0	0
Corporation tax	1,766	3,687
Taxation and social security	0	2,455
Accrued expenses	7,200	5,400
	<u>46,887</u>	<u>51,794</u>

THE FENLAND SHOPS LIMITED

Notes to the Financial Statements For the year ended 31st March 2007

9	Creditors: Amount falling due after more than one year	2007	2006
		£	£
	Other creditors	0	0
	Bank loan	0	0
	Directors loan accounts	18,228	21,561
		<u>18,228</u>	<u>21,561</u>
10	Share Capital	2007	2006
		£	£
	Authorised		
	1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
		2007	2006
		£	£
	Allotted 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		
		2007	2006
		£	£
	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 2007 the following amounts were owed by the company		
	18228(2006 £21561) to Mr V W Billitt, a shareholder of the company		
	Mr V W Billit received interest on his loan to the company of	1,078	