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THE FENLAND SHOPS LIMITED

FINANCIAL STATEMENTS

For the year ended

31ST MARCH 2011

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THE FENLAND SHOPS LIMITED
Financial Statements
For the year ended 31st March 2011

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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 2011

The Directors submit their report together with the unaudited financial statements for the year ended 31st March 2011

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 1996. 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	
	2011 No	2010 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 2011

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 the Companies Act 1996 relating to small companies

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J M Billitt', is written over a horizontal line.

Mrs. J.M. Billitt
Secretary
Date 28 12 11

D THORNBURN M A A T

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Report of the Accountants to the Directors

On the Unaudited Accounts of

The Fenland Shops Limited

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st March 2011 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 28.12.11

THE FENLAND SHOPS LIMITED

Profit & Loss Account
For the year ended 31st March 2011

	Notes	2011		2010	
		£	£	£	£
Turnover			238,875		270,261
Raw materials and consumables			<u>110,541</u>		<u>127,362</u>
			128,334		142,899
Staff Costs		74,135		82,075	
Depreciation		741		924	
Other Operating Charges		<u>54,358</u>		<u>58,440</u>	
			<u>129,234</u>		<u>141,439</u>
Operating Loss/ Profit	2		-900		1,460
Interest receivable			3		4
Rent received			0		0
Interest payable and similar charges	3		<u>-391</u>		<u>-499</u>
Profit on ordinary activities before taxation			-1,288		965
Tax on profit on ordinary activities	4		<u>0</u>		<u>344</u>
Profit on ordinary activities after taxation			-1,288		621
Profit brought forward			84,078		83,457
Profit carried forward			<u>82,790</u>		<u>84,078</u>

THE FENLAND SHOPS LIMITED

Balance Sheet As at 31st March 2011

	Notes	2011		2010	
		£	£	£	£
Fixed Assets					
Intangible fixed assets	5		98		112
Tangible fixed assets	6		<u>3,298</u>		<u>4,039</u>
			3,396		4,151
Current Assets					
Stock		97,039		93,020	
Debtors	7	13,294		13,853	
Cash at bank and in hand		<u>5,119</u>		<u>6,116</u>	
		115,452		112,989	
Creditors					
Amounts falling due within one year	8	<u>-35,058</u>		<u>-32,062</u>	
Net current assets			<u>80,394</u>		<u>80,927</u>
Total assets less current liabilities			83,790		85,078
Creditors					
Amounts falling due after more than one year	9		<u>0</u>		<u>0</u>
			<u>83,790</u>		<u>85,078</u>
Capital & Reserves					
Called up share capital	10		1,000		1,000
Profit & Loss Account			<u>82,790</u>		<u>84,078</u>
			<u>83,790</u>		<u>85,078</u>

For the year ending 31st March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company regime

These accounts were approved by the Board on

20/12/11

D. Billitt



Director

THE FENLAND SHOPS LIMITED
Notes to the Financial Statements
For the year ended 31st March 2011

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

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 2011

2 Operating profit

	2011 £	2010 £
Operating profit is stated after charging or crediting		
Directors' emoluments	24,540	24,517
Pension costs	1,540	1,517
Other operating lease rentals	24,000	24,000
Depreciation	741	924
Loss on disposal of fixed assets	0	0

3 Interest Payable

	2011 £	2010 £
Bank loans and overdrafts	391	499
Loan interest	0	0
	<u>391</u>	<u>423</u>

4 Tax on profit on ordinary activities

	2011 £	2010 £
Corporation Tax based on the results for the year at the Small Companies rate	0	0

5 Intangible fixed assets

	Lease £	Total £
Cost		
At 1st April 2010	500	500
At 31st March 2011	<u>500</u>	<u>500</u>
Amortisation		
At 1st April 2010	388	388
Charge for the year	14	14
At 31st March 2011	<u>402</u>	<u>402</u>
Net Book Value		
At 31st March 2011	<u>98</u>	<u>98</u>
As 31st March 2010	<u>112</u>	<u>112</u>

THE FENLAND SHOPS LIMITED

Notes to the Financial Statements For the year ended 31st March 2011

6 Tangible fixed assets

	Plant Fixtures & Fittings	Motor Vehicles	Office Equipment	Total
	£	£	£	£
Cost				
At 1st April 2010	4,723	2,948	9,458	17,129
Additions	0	0	0	0
Disposals	0	0	0	0
At 31st March 2011	4,723	2,948	9,458	17,129
Depreciation				
At 1st April 2010	3,941	1,596	7,553	13,090
Charged for the year	117	338	286	741
Eliminated on disposal	0	0	0	0
At 31st March 2011	4,058	1,934	7,839	13,831
Net Book Value				
At 31st March 2011	665	1,014	1,619	3,298
At 31st March 2010	782	1,352	1,905	4,039

7 Debtors

	2011	2010
	£	£
Trade debtors	13,294	13,853
Other debtors	0	0
Prepayments and accrued income	0	0
	13,294	13,853

8 Creditors Amounts falling due within one year

	2011	2010
	£	£
Bank overdraft	10,256	11,786
Trade creditors	21,077	16,313
Other creditors	0	0
Corporation tax	0	344
Taxation and social security	1,925	19
Accrued expenses	1,800	3,600
	35,058	32,062

THE FENLAND SHOPS LIMITED

Notes to the Financial Statements For the year ended 31st March 2011

9	Creditors Amount falling due after more than one year	2011	2010
		£	£
	Bank loan	0	0
	Directors loan accounts	0	0
		<u>0</u>	<u>0</u>
10	Share Capital	2011	2010
		£	£
	Authorised		
	1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
		2011	2010
		£	£
	Allotted and fully paid		
	1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
11	Operating lease commitments	2011	2010
		£	£
	Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year		
	Expiring		
	After five years	<u>24 000</u>	<u>24,000</u>
12	Controlling party	2011	2010
		£	£
	The company is under the control of V W Billitt, who owns 50% of the issued share capital		