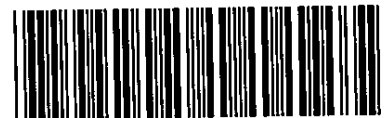


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Report of the Directors and
Financial Statements for the Year Ended 31 August 2009
for
Costcutter Salford Limited

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COMPANIES HOUSE

Costcutter Salford Limited (Registered number: 05192304)

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for the Year Ended 31 August 2009

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Costcutter Salford Limited

Company Information
for the Year Ended 31 August 2009

DIRECTORS: Mr Harishchandra Balubhai Patel
Mr Sanjay Balubhai Patel

SECRETARY: Mr Harishchandra Balubhai Patel

REGISTERED OFFICE: Desai House
9-13 Holbrook Lane
Coventry
West Midlands
CV6 4AD

REGISTERED NUMBER: 05192304 (England and Wales)

ACCOUNTANTS Desai & Co Accountants
Desai House
9-13 Holbrook Lane
Coventry
West Midlands
CV6 4AD

Costcutter Salford Limited (Registered number: 05192304)

Report of the Directors
for the Year Ended 31 August 2009

The directors present their report with the financial statements of the company for the year ended 31 August 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continues to be that of News Agent, Off Licence, Grocery, convencing

DIRECTORS

The directors during the year under review were

Mr Harishchandra Balubhai Patel

Mr Sanjay Balubhai Patel

The beneficial interests of the directors holding office on 31 August 2009 in the issued share capital of the company were as follows

	31 8 09	1 9 08
Ordinary £1 shares		

Mr Harishchandra Balubhai Patel	2	2
Mr Sanjay Balubhai Patel	2	1

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD



Mr Harishchandra Balubhai Patel - Director

Date

7-1-2011

Costcutter Salford Limited (Registered number: 05192304)

Profit and Loss Account
for the Year Ended 31 August 2009

	Notes	31.8.09 £	31 8 08 £
TURNOVER		1,353,100	1,320,768
Cost of sales		1,049,202	1,020,816
GROSS PROFIT		303,898	299,952
Administrative expenses		284,957	267,825
		18,941	32,127
Other operating income		26,697	17,172
OPERATING PROFIT	2	45,638	49,299
Interest receivable and similar income		41	148
		45,679	49,447
Interest payable and similar charges		1,777	4,066
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,902	45,381
Tax on profit on ordinary activities	3	8,485	9,187
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		35,417	36,194

The notes form part of these financial statements

Costcutter Salford Limited (Registered number: 05192304)

Balance Sheet
31 August 2009

	Notes	31.8.09 £	£	31.8.08 £	£
FIXED ASSETS					
Tangible assets	5		15,123		13,835
CURRENT ASSETS					
Stocks	6	70,604		65,000	
Debtors	7	11,413		12,162	
Cash in hand		12,786		8,011	
		<u>94,803</u>		<u>85,173</u>	
CREDITORS					
Amounts falling due within one year	8	106,449		92,019	
NET CURRENT LIABILITIES			<u>(11,646)</u>		<u>(6,846)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,477		6,989
CREDITORS					
Amounts falling due after more than one year	9		1,395		5,325
NET ASSETS			<u>2,082</u>		<u>1,664</u>
CAPITAL AND RESERVES					
Called up share capital	10		4		3
Profit and loss account	11		2,078		1,661
SHAREHOLDERS' FUNDS			<u>2,082</u>		<u>1,664</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 7-1-2011 and were signed on its behalf by



Mr Harishchandra Balubhai Patel - Director

The notes form part of these financial statements

Costcutter Salford Limited (Registered number: 05192304)

Notes to the Financial Statements
for the Year Ended 31 August 2009

1 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 April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

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 and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING PROFIT

The operating profit is stated after charging

	31.8.09	31 8 08
	£	£
Depreciation - owned assets	4,122	3,914
	=====	=====
Directors' remuneration	15,281	10,483
	=====	=====

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31.8.09	31 8 08
	£	£
Current tax		
UK corporation tax	8,485	9,187
	=====	=====
Tax on profit on ordinary activities	8,485	9,187
	=====	=====

4 DIVIDENDS

	31.8.09	31 8 08
	£	£
Ordinary shares of £1 each		
Final	35,000	35,000
	=====	=====

Costcutter Salford Limited (Registered number: 05192304)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2009

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2008	10,359	12,950	2,041	25,350
Additions	3,746	-	1,664	5,410
At 31 August 2009	14,105	12,950	3,705	30,760
DEPRECIATION				
At 1 September 2008	3,507	7,487	521	11,515
Charge for year	2,119	1,366	637	4,122
At 31 August 2009	5,626	8,853	1,158	15,637
NET BOOK VALUE				
At 31 August 2009	8,479	4,097	2,547	15,123
At 31 August 2008	6,852	5,463	1,520	13,835

6 STOCKS

	31.8.09 £	31.8.08 £
Stocks	70,604	65,000

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.09 £	31.8.08 £
Unexpired HP charges	304	959
Prepayments	11,109	11,203
	11,413	12,162

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.09 £	31.8.08 £
Bank loans and overdrafts	28,665	22,857
Trade creditors	15,520	14,468
Wages control account	2,074	-
Corporation Tax	16,656	8,171
Social security and other taxes	3,435	4,936
Value Added Tax	14,209	10,437
Costcutter Supermarkets	19,321	16,381
Camelot	3,040	1,978
Directors' current accounts	1,106	8,005
Accrued expenses	2,423	4,786
	106,449	92,019

Costcutter Salford Limited (Registered number: 05192304)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2009

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.09	31 8 08
	£	£
Hire purchase contracts	1,395	5,325
	<u><u> </u></u>	<u><u> </u></u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	31.8 09	31 8 08
			£	£
4	Ordinary	£1	4	3
			<u><u> </u></u>	<u><u> </u></u>

1 Ordinary share of £1 was allotted and fully paid for cash at par during the year

11 RESERVES

	Profit and loss account
	£
At 1 September 2008	1,661
Profit for the year	35,417
Dividends	(35,000)
	<u><u> </u></u>
At 31 August 2009	2,078
	<u><u> </u></u>

12 RELATED PARTY DISCLOSURES

The Company has an ongoing interest in costcutter Supermarkets, a partnership in which Mr H Patel and Mr S Patel are interested as partners. The company paid rent of £29,337 (2008 £24,000) and service charges of £5,040 (2008 £10,800) to the said partnership. The balance payable to the said partnership as at the year end was £19,321 (2008 £16,381). All transactions are at arm's length.

Costcutter Salford Limited

Report of the Accountants to the Directors of
Costcutter Salford Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2009 set out on pages three to seven and you consider that the company is exempt from an audit

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

Desai & Co

Desai & Co Accountants
Desai House
9-13 Holbrook Lane
Coventry
West Midlands
CV6 4AD

Date *10- January. 2011*

Costcutter Salford Limited (Registered number: 05192304)

Trading and Profit and Loss Account
for the Year Ended 31 August 2009

	31.8 09		31 8 08	
	£	£	£	£
Sales		1,353,100		1,320,768
Cost of sales				
Opening stock	65,000		60,000	
Purchases	1,054,806		1,025,816	
	<u>1,119,806</u>		<u>1,085,816</u>	
Closing stock	(70,604)	<u>1,049,202</u>	(65,000)	<u>1,020,816</u>
GROSS PROFIT		303,898		299,952
(22.46% 2008 22.71%)				
Other income				
Other income (Insurance Claim)	4,927		-	
Commission	21,770		17,172	
Deposit account interest	-		1	
Net bank interest	41		147	
	<u>26,738</u>		<u>17,320</u>	
		330,636		317,272
Expenditure				
Rent	29,337		24,000	
Rates and water	17,376		17,353	
Insurance	-		2,230	
Light and heat	12,828		13,522	
Service charges	5,040		10,800	
Directors' salaries	15,281		10,483	
Wages	143,735		133,644	
Hire of equipment	4,132		4,080	
Telephone	2,917		2,869	
Printing, postage & stationery	854		771	
Advertising	1,537		2,055	
Motor expenses	5,044		5,490	
Repairs and renewals	13,547		14,615	
Laundry and cleaning	5,566		4,799	
Training Cost	644		1,218	
Subscription	1,280		635	
Sundry expenses	490		790	
Accountancy	3,581		3,523	
Legal & Professional fees	841		2,863	
Motor expenses	3,285		-	
	<u>267,315</u>		<u>255,740</u>	
Carried forward		63,321		61,532

This page does not form part of the statutory financial statements

Costcutter Salford Limited (Registered number: 05192304)

Trading and Profit and Loss Account
for the Year Ended 31 August 2009

	31.8.09		31 8 08	
	£	£	£	£
Brought forward		63,321		61,532
Finance costs				
Bank charges	4,729		3,134	
Credit card	8,791		5,037	
Bank interest	1,122		3,385	
Interest on Corporation Tax	-		26	
Hire purchase	655		655	
		15,297		12,237
		48,024		49,295
Depreciation				
Fixtures and fittings	2,119		1,713	
Motor vehicles	1,366		1,821	
Computer equipment	637		380	
		4,122		3,914
NET PROFIT		43,902		45,381

This page does not form part of the statutory financial statements