MABBO LTD

418 DENMARK STREET

GLASGOW

G22 6DB

Co No 282902

# STATEMENT OF ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

30 APRIL 2008

WILLIAMS & COMPANY

CHARTERED ACCOUNTANTS

SHOTTS

THURSDAY

*SQZ85565*

SCT 27/11/2008 755

COMPANIES HOUSE

MABBO LTD

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the accounts of Mabbo Ltd prepared under Section 226 of the Companies Act 1985 for the period ended 30 April 2008

Respective responsibilities of Directors and Reporting Accountants

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246 (5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the accounts that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions

Williams & Company
Chartered Accountants
191 Station Road
SHOTTS
ML7 4BA

5 November 2008

MABBO LTD

BALANCE SHEET

AS AT 30 APRIL 2008

| | Note | 2008 | 2007 |
|---|---|---|---|
| | | £ | £ |
| **Fixed Assets** | | | |
| Tangible assets | 2 | 10,765 | 7,454 |
| Intangible assets | | 24,786 | 27,540 |
| | | 35,551 | 34,994 |
| **Current Assets** | | | |
| Debtors | | 2,156 | 2,978 |
| Stock | | 4,000 | 3,511 |
| Cash at bank and in hand | | 18,583 | 123,757 |
| | | 24,739 | 130,246 |
| Creditors amounts falling due within one year | | 27,481 | 146,367 |
| **Net current assets** | | (2,742) | (16,121) |
| **Net Assets** | | 32,809 | 18,873 |
| **Capital and Reserves** | | | |
| Called up share capital | 3 | 2 | 2 |
| Profit and loss account | | 32,807 | 18,871 |
| | | 32,809 | 18,873 |

ABBREVIATED BALANCE SHEET (Continued)

AS AT 30 APRIL 2008

For the period ended 30 April 2008, the directors have,

a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A (1)

b) confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985

c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company

e) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and,

(ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company

These accounts were approved by the board of directors on 5 November 2008 and were signed on its behalf by

David Lee, Director

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 30 APRIL 2008

1) Accounting policies

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts

Basis of preparation

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements"

Turnover

Turnover represents the amount of services provided stated net of value added tax All the sales are from the company's principal activity of food manufacturer and are in the United Kingdom

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of its tangible fixed assets by annual instalments over their useful economic lives at the rate of 25% on the reducing balance

No depreciation is provided on freehold land

In accordance with SSAP 19 no depreciation is provided in respect of the freehold property This represents a departure form the Companies Act 1985 requirements concerning the depreciation of fixed assets The directors consider that the adoption of this policy is necessary to give a true and fair view

Depreciation is provided at 10 % on goodwill on the reducing balance

NOTES TO THE ABBREVIATED ACCOUNTS (Cont'd)

AS AT 30 APRIL 2008

1) Accounting policies (Cont'd)

Government Grants

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to trading profit over the expected useful economic lives of the assets to which they relate

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease" The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter Future instalments under such leases, net of finance charges, are included within creditors Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments

All other leases are accounted for as "operating leases" and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease

Rents receivable on the freehold investment property under the terms of the operating lease are included in the profit and loss account on a receivable basis

Stock

Stocks are stated at the lower of costs and net realisable value

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise

MABBO LTD

NOTES TO THE ACCOUNTS (Cont'd)

AS AT 30 APRIL 2008

2) Tangible Fixed Assets

| | Plant & Equipment | Commercial Vehicle | Goodwill | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Cost as 1 May 2007 | 13,252 | ~ | 34,000 | 47,252 |
| Purchased | ~ | 6,900 | ~ | 6,900 |
| Cost as 30 April 2008 | 13,252 | 6,900 | 34,000 | 54,152 |
| Aggregate depreciation | 5,798 | ~ | 6,460 | 12,258 |
| Depreciation for year | 1,864 | 1,725 | 2,754 | 6,343 |
| Aggregate depreciation to date | 7,662 | 1,725 | 9,214 | 18,601 |
| Net book value 30/04/08 | 5,590 | 5,175 | 24,786 | 35,551 |
| Net book value 30/04/07 | 7,454 | ~ | 27,540 | 34,994 |

3) Called up share capital

| | 2008 | 2007 |
|---|---|---|
| | £ | £ |
| Authorised 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Issued and fully paid 2 Ordinary shares of £1 each | 2 | 2 |