Registered number
07463566

Gourmet Food Markets Limited

Filleted Accounts

31 March 2018

Gourmet Food Markets Limited

Registered number: 07463566

Balance Sheet

as at 31 March 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	2		55,621		39,967
Current assets					
Stocks		45,000		45,000	
Debtors	3	196,732		140,545	
Cash at bank and in hand		82,711		85,573	
		324,443		271,118	
Creditors: amounts falling due within one year	4	(314,595)		(270,269)	
Net current assets			9,848		849
Total assets less current liabilities			65,469		40,816
Creditors: amounts falling due after more than one year	5		(15,380)		(380)
Net assets			50,089		40,436
Capital and reserves					
Called up share capital			4		3
Revaluation reserve	6		8,283		8,283
Profit and loss account			41,802		32,150
Shareholders' funds			50,089		40,436

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Popplestone

Director

Approved by the board on 26 February 2019

Gourmet Food Markets Limited

Notes to the Accounts

for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2017	58,045
Additions	21,398
At 31 March 2018	79,443
Depreciation	
At 1 April 2017	18,078
Charge for the year	5,744
At 31 March 2018	23,822
Net book value	
At 31 March 2018	55,621
At 31 March 2017	39,967

3 Debtors

	2018	2017
	£	£
Trade debtors	182,552	111,647
Other debtors	14,180	28,898
	196,732	140,545

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	190,468	136,900
Corporation tax	10,441	18,020

Other taxes and social security costs	106,086	101,338
Other creditors	7,600	14,011
	314,595	270,269

5 Creditors: amounts falling due after one year	2018	2017
	£	£
Other creditors	15,380	380

6 Revaluation reserve	2018	2017
	£	£
At 1 April 2017	8,283	8,283
At 31 March 2018	8,283	8,283

7 Other information

Gourmet Food Markets Limited is a private company limited by shares and incorporated in England. Its registered office is:

14 Hanborough Business Park

Long Hanborough

Oxon

OX29 8LH

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.