REGISTERED NUMBER: 92467 (Scotland)

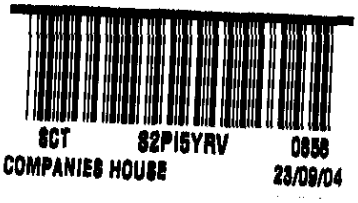
acumen
accountants + advisors

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

FOR

CHALMERS BAKERY LIMITED



COMPANY INFORMATION
for the Year Ended 31 March 2004

DIRECTORS:	R M Chalmers MBE Mrs A M Chalmers J A Chalmers A A Rait Ms P Chalmers
SECRETARY:	Burnett & Reid
REGISTERED OFFICE:	15 Golden Square Aberdeen
REGISTERED NUMBER:	92467 (Scotland)
ACCOUNTANTS:	Acumen Accountants and Advisors Limited Bon Accord House Riverside Drive Aberdeen AB11 7SL
SOLICITORS:	Burnett & Reid 15 Golden Square Aberdeen

CHALMERS BAKERY LIMITED

ABBREVIATED BALANCE SHEET
31 March 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Tangible assets	2		835,459		885,163
CURRENT ASSETS:					
Stocks		80,768		80,424	
Debtors		155,242		209,493	
Cash at bank and in hand		305,610		331,664	
		541,620		621,581	
CREDITORS: Amounts falling due within one year		407,831		582,929	
NET CURRENT ASSETS:			133,789		38,652
TOTAL ASSETS LESS CURRENT LIABILITIES:			969,248		923,815
CREDITORS: Amounts falling due after more than one year			14,183		23,496
			£955,065		£900,319
CAPITAL AND RESERVES:					
Called up share capital	3		200,000		200,000
Profit and loss account			755,065		700,319
SHAREHOLDERS' FUNDS:			£955,065		£900,319

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

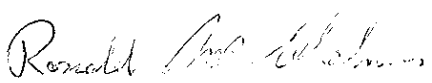
The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R M Chalmers MBE - Director

Approved by the Board on 20 September 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2004

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 June 2002).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 5% on cost
Plant and machinery etc	- 25% on cost, 20% on cost, 15% on cost and 5% on cost

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2003	1,983,758
Additions	80,287
Disposals	(28,128)
At 31 March 2004	2,035,917
DEPRECIATION:	
At 1 April 2003	1,098,599
Charge for year	129,091
Eliminated on disposals	(27,232)
At 31 March 2004	1,200,458
NET BOOK VALUE:	
At 31 March 2004	835,459
At 31 March 2003	885,163

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2004

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
200,000	Ordinary	£1	200,000	200,000

4. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr and Mrs R M Chalmers and members of their close family throughout the current and previous year. Mr Chalmers and his wife are personally interested in 55% (2003 - 62.5%) of the company's share capital. In addition, the adult children of Mr and Mrs R M Chalmers control in aggregate a further 45% (2003 - 37.5%) of the company's issued share capital.

Three of the properties used by the company are personally owned by Mr and Mrs R M Chalmers, directors of the company. No rent is charged for their use.