REGISTERED NUMBER. 092467 (Scotland)

# CHALMERS BAKERY LIMITED

## ABBREVIATED UNAUDITED ACCOUNTS

## FOR THE YEAR ENDED 31 MARCH 2008

Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

WEDNESDAY
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SCT 03/12/2008 47
COMPANIES HOUSE

CHALMERS BAKERY LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008


| | Page |
|---|---|
| **Company Information** | 1 |
| **Abbreviated Balance Sheet** | 2 |
| **Notes to the Abbreviated Accounts** | 4 |

**CHALMERS BAKERY LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 MARCH 2008**

| | |
|---|---|
| **DIRECTORS:** | R M Chalmers MBE<br>Mrs A M Chalmers<br>J A Chalmers<br>Ms P Chalmers |
| **SECRETARY:** | Burnett & Reid |
| **REGISTERED OFFICE:** | 13 Auchmill Road<br>Bucksburn<br>Aberdeen<br>AB21 9LB |
| **REGISTERED NUMBER:** | 092467 (Scotland) |
| **ACCOUNTANTS:** | Ritson Smith<br>Chartered Accountants<br>16 Carden Place<br>Aberdeen<br>AB10 1FX |
| **SOLICITORS:** | Burnett & Reid<br>15 Golden Square<br>Aberdeen |

**CHALMERS BAKERY LIMITED**

**ABBREVIATED BALANCE SHEET**
**31 MARCH 2008**

| | Notes | 2008 £ | 2008 £ | 2007 £ | 2007 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | 669,395 | | 728,279 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 94,991 | | 89,317 | |
| Debtors | | 155,466 | | 154,504 | |
| Cash at bank and in hand | | 790,295 | | 734,003 | |
| | | 1,040,752 | | 977,824 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 327,182 | | 427,458 | |
| **NET CURRENT ASSETS** | | | 713,570 | | 550,366 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 1,382,965 | | 1,278,645 |
| **PROVISIONS FOR LIABILITIES** | | | 5,180 | | 3,125 |
| **NET ASSETS** | | | 1,377,785 | | 1,275,520 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 3 | | 200,000 | | 200,000 |
| Profit and loss account | | | 1,177,785 | | 1,075,520 |
| **SHAREHOLDERS' FUNDS** | | | 1,377,785 | | 1,275,520 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 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

The notes form part of these abbreviated accounts



continued

**ABBREVIATED BALANCE SHEET continued**
**31 MARCH 2008**

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

The financial statements were approved by the Board of Directors on 30 October 2008 and were signed on its behalf by

Ronald M Chalmers

R M Chalmers MBE Director

The notes form part of these abbreviated accounts

## 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 January 2007)

**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

| | |
|---|---|
| Property | 5% on cost |
| Lease premium | 5% on cost |
| Tenants improvements | 5% on cost |
| Bakery plant | 15% on cost |
| Shop & office fittings | 20% on cost and 15% on cost |
| Motor vehicles | 25% on cost |

Depreciation is provided at the following annual rates in order to write off each asset its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

**Stocks**
Stocks are 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 of 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 on a straight line basis over the period of the lease

**Pension costs and other post retirement benefits**
The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate


continued

## 1 ACCOUNTING POLICIES continued

**Financial instruments**
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

## 2 TANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 April 2007 | 2,200,112 |
| Additions | 63,136 |
| Disposals | (52,120) |
| At 31 March 2008 | 2,211,128 |
| **DEPRECIATION** | |
| At 1 April 2007 | 1,471,834 |
| Charge for year | 121,882 |
| Eliminated on disposal | (51,983) |
| At 31 March 2008 | 1,541,733 |
| **NET BOOK VALUE** | |
| At 31 March 2008 | 669,395 |
| At 31 March 2007 | 728,278 |

## 3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

| Number | Class | Nominal value | 2008 £ | 2007 £ |
|---|---|---|---|---|
| 200,000 | Ordinary | £1 | 200,000 | 200,000 |

## 4 RELATED PARTY DISCLOSURES

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



continued

## 5 ULTIMATE CONTROLLING PARTY

The company was under the control of Mr & 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% of the company's share capital In addition, the adult children of Mr & Mrs R M Chalmers control in aggregate a further 45% of the company's issued share capital