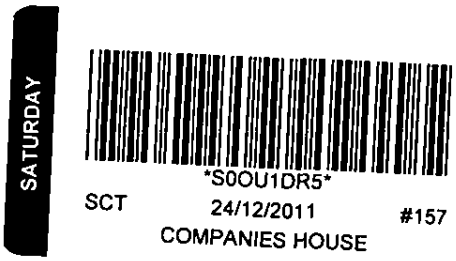
REGISTERED NUMBER: SC092467

# CHALMERS BAKERY LIMITED

## ABBREVIATED UNAUDITED ACCOUNTS

## FOR THE YEAR ENDED 31 MARCH 2011




Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

CHALMERS BAKERY LIMITED (REGISTERED NUMBER: SC092467)

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FOR THE YEAR ENDED 31 MARCH 2011


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**CHALMERS BAKERY LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 MARCH 2011**

| | |
|---|---|
| **DIRECTORS:** | 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:** | SC092467 |
| **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 (REGISTERED NUMBER: SC092467)**

**ABBREVIATED BALANCE SHEET**
**31 MARCH 2011**

| | Notes | 2011 £ | 2011 £ | 2010 £ | 2010 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | 405,828 | | 498,853 |
| Investments | 3 | | 525,956 | | 500,000 |
| | | | 931,784 | | 998,853 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 87,875 | | 148,503 | |
| Debtors | | 106,886 | | 168,534 | |
| Cash at bank and in hand | | 249,524 | | 269,885 | |
| | | 444,285 | | 586,922 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 196,732 | | 308,211 | |
| **NET CURRENT ASSETS** | | | 247,553 | | 278,711 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 1,179,337 | | 1,277,564 |
| **PROVISIONS FOR LIABILITIES** | | | - | | 432 |
| **NET ASSETS** | | | 1,179,337 | | 1,277,132 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | 200,000 | | 200,000 |
| Profit and loss account | | | 979,337 | | 1,077,132 |
| **SHAREHOLDERS' FUNDS** | | | 1,179,337 | | 1,277,132 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 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 notes form part of these abbreviated accounts



continued...

**ABBREVIATED BALANCE SHEET - continued**
**31 MARCH 2011**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21st December 2011 and were signed on its behalf by:

Pamela Chalmers

Ms P Chalmers - 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 April 2008).

**Turnover**
Turnover represents net invoiced sales of goods, excluding value added tax and is recognised in the financial statements when cash has been received or is receivable.

**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 |

**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 taxation is provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be removed. Deferred tax assets and liabilities are not discounted.

**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 2010 | 2,251,730 |
| Additions | 29,371 |
| Disposals | (57,660) |
| At 31 March 2011 | 2,223,441 |
| **DEPRECIATION** | |
| At 1 April 2010 | 1,752,877 |
| Charge for year | 106,611 |
| Eliminated on disposal | (41,875) |
| At 31 March 2011 | 1,817,613 |
| **NET BOOK VALUE** | |
| At 31 March 2011 | 405,828 |
| At 31 March 2010 | 498,853 |

3. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|---|---|
| **COST** | |
| At 1 April 2010 | 500,000 |
| Additions | 25,956 |
| At 31 March 2011 | 525,956 |
| **NET BOOK VALUE** | |
| At 31 March 2011 | 525,956 |
| At 31 March 2010 | 500,000 |



continued...

## 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2011 £ | 2010 £ |
|---|---|---|---|---|
| 200,000 | Ordinary | £1 | 200,000 | 200,000 |

## 5. 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.

## 6. 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.