Company Registration No. SC092467 (Scotland)

CHALMERS BAKERY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

CHALMERS BAKERY LIMITED

COMPANY INFORMATION

Directors	Mrs A M Chalmers Ms P Chalmers Mr J A Chalmers
Secretary	Burnett & Reid LLP
Company number	SC092467
Registered office	13 Auchmill Road Bucksburn ABERDEEN AB21 9LB
Accountants	Johnston Carmichael LLP Strathdeveron House Steven Road Huntly AB54 8SX
Business address	13 Auchmill Road Bucksburn ABERDEEN AB21 9LB

CHALMERS BAKERY LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

CHALMERS BAKERY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		132,921		190,431
Investments	4		-		542,601
			132,921		733,032
Current assets					
Stocks		116,075		60,100	
Debtors	5	128,758		159,417	
Cash at bank and in hand		389,564		84,125	
		634,397		303,642	
Creditors: amounts falling due within one year	6	(228,899)		(228,689)	
Net current assets			405,498		74,953
Total assets less current liabilities			538,419		807,985
Capital and reserves					
Called up share capital	7		200,000		200,000
Profit and loss reserves			338,419		607,985
Total equity			538,419		807,985

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20 December 2017 and are signed on its behalf by:

Ms P Chalmers
Director

Mr J A Chalmers
Director

Company Registration No. SC092467

1 Accounting policies

Company information

Chalmers Bakery Limited is a private company limited by shares incorporated in Scotland. The registered office and business address is 13 Auchmill Road, Bucksburn, ABERDEEN, AB21 9LB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Chalmers Bakery Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company has suffered losses for several years. Following the year end, the directors are currently restructuring operations to address this which will involve the closure and/or the disposal of certain parts of the company's trading assets. The directors are satisfied that the financial statements should be prepared on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable from the manufacture and retailing of bakery produce, net of VAT. Turnover is recognised on the accruals basis.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- 5% straight line
Leasehold property	- 5% straight line
Tennants improvements	- 5% straight line
Bakery plant	- 15% straight line
Shop and office fittings	- 15% and 20% straight line
Motor vehicles	- 25% straight line

1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks .

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Investments in listed shares are measured at fair value based on the open market value.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, that are classified as debt, are recognised at transaction price unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 97 (2016 - 107).

3 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	1,098,093	1,216,088	2,314,181
Additions	-	20,982	20,982
Disposals	-	(13,160)	(13,160)
At 31 March 2017	1,098,093	1,223,910	2,322,003
Depreciation and impairment			
At 1 April 2016	1,014,268	1,109,482	2,123,750
Depreciation charged in the year	37,377	41,115	78,492
Eliminated in respect of disposals	-	(13,160)	(13,160)
At 31 March 2017	1,051,645	1,137,437	2,189,082
Carrying amount			
At 31 March 2017	46,448	86,473	132,921
At 31 March 2016	83,825	106,606	190,431

4 **Fixed asset investments**

	2017	2016
	£	£
Investments	-	542,601

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 April 2016	542,601
Converted to cash	(542,601)
At 31 March 2017	-
Carrying amount	
At 31 March 2017	-
At 31 March 2016	542,601

5 **Debtors**

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	110,588	109,928
Other debtors	18,170	49,489
	128,758	159,417

6 **Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	161,843	156,310
Other taxation and social security	17,750	13,660
Other creditors	49,306	58,719
	228,899	228,689

7 **Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000

8 **Operating lease commitments**

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	467,334	502,000

This commitment relates to various property leases, the longest of which runs to 2056.

9 **Related party transactions**

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2017	2016
Amounts owed to related parties	£	£
Key management personnel	16,077	16,793

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