

BIBULOUS DELIGHTS LIMITED

No. 152821

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2004



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COMPANIES HOUSE 29/09/05

BIBULOUS DELIGHTS LIMITED

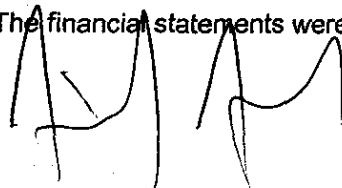
ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2004

	Notes	£	2004	£	£	2003	£
Fixed assets							
Tangible assets	2		954482			1030694	
Current assets							
Stocks			91014			91151	
Debtors			29697			39723	
Cash at bank and in hand			<u>21864</u>			<u>6843</u>	
			142575			137717	
Creditors: amounts falling due within one year	3		<u>(456639)</u>			<u>(529329)</u>	
Net current liabilities			<u>(314064)</u>			<u>(391612)</u>	
Total assets less current liabilities			640418			639082	
Creditors: amounts falling due outwith one year			<u>(54000)</u>			<u>-</u>	
Net assets			<u>586418</u>			<u>639082</u>	
			=====			=====	
Capital and reserves							
Called up share capital	4		50000			50000	
Revaluation reserve			609536			602395	
Profit and loss account			<u>(73118)</u>			<u>(13313)</u>	
Equity shareholders' funds			<u>586418</u>			<u>639082</u>	
			=====			=====	

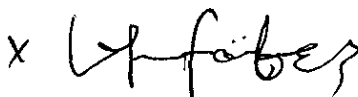
The directors confirm that the company was entitled to the audit exemption under Section 249A(1) and that members have not required the company to obtain an audit for the period in accordance with s249B(2). The directors acknowledge their responsibilities to keep accounting records which comply with s221 and to prepare accounts which give a true and fair view of the state of the company's affairs as at the year end and of its loss for the year then ended in accordance with sw226 and which comply with the Companies Act 1985 as far as applicable to the company.

These 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 directors on 30 August 2005.

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Richard Forbes
Director

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Lynn Forbes
Director

BIBULOUS DELIGHTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of Buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover and profits

Turnover represents the amounts derived from the sale of goods during the year, net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life. The rates of depreciation are as follows:

Heritable property	4% straight line
Leasehold property	Over unexpired period of lease
Fittings and equipment	15% reducing balance
Motor vehicles	20% reducing balance

1.4 Pension contributions

The company operates a money purchase externally funded pension scheme covering the directors and certain employees. Contributions are charged against profits as the contributions are made.

1.5 Stocks

Stocks are valued at a lower of cost or net realisable value. Cost includes expenditure which is incurred in the normal course of business bringing the product or service to its present location and condition.

1.6 Deferred taxation

Deferred taxation is provided for in full on all timing differences which are expected to reverse in the future at the tax rate of 0%. (2003 – 0%)

1.7 Hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 December 2003	1262234
Additions	24056
Revaluation	15000
Disposals	<u>(89666)</u>
At 30 November 2004	<u>1211624</u>
Depreciation	
At 1 December 2003	231540
Charge for the year	34388
Revaluation	(4400)
Disposals	<u>(4386)</u>
At 30 November 2004	<u>257142</u>
Net book value	
At 30 November 2004	954482
	=====
At 30 November 2003	1030694
	=====

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2004

On 1 September 2004, the premises at 10A-12A Broughton Street, Edinburgh were revalued by J. & E. Shepherd, Chartered Surveyors at an Open Market Value of £850000. It is estimated that this figure includes £60000 attributable to fittings and equipment.

£

Comparable historical cost for the land and buildings included at valuation:

Historical cost at 1 December 2003	229464
Additions	11329
Disposals	(49000)
Historical cost at 30 November 2004	<u>191793</u>
Depreciation based on cost	
At 1 December 2003	876
Charge for year	-
Disposals	<u>(876)</u>
At 30 November 2004	<u>-</u>
Net book values	
At 30 November 2004	<u>191793</u>
	=====
At 30 November 2003	<u>179588</u>
	=====

3 Creditors	2004	2003
	£	£
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	<u>30000</u>	<u>-</u>
	=====	=====

The aggregate amount of creditors for which security has been given amounted to £94219 (2003 - £86626).

4 Share capital	£	£
Authorised		
50000 Ordinary shares of £1 each	<u>50000</u>	<u>50000</u>
	=====	=====
Allotted, called up and fully paid		
50000 Ordinary shares of £1 each	<u>50000</u>	<u>50000</u>
	=====	=====