COMPANY REGISTRATION NUMBER SC201021

# SCONE FISH AND CHIPS LIMITED

# ABBREVIATED ACCOUNTS

# FOR

# 31ST OCTOBER 2002




**WHITELAW WELLS**
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

# SCONE FISH AND CHIPS LIMITED

## ABBREVIATED ACCOUNTS

## YEAR ENDED 31ST OCTOBER 2002

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# SCONE FISH AND CHIPS LIMITED

## ABBREVIATED BALANCE SHEET

## 31ST OCTOBER 2002

| | Note | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | 2 | | | | |
| Intangible assets | | | 6,250 | | 12,500 |
| Tangible assets | | | 8,739 | | 11,021 |
| | | | 14,989 | | 23,521 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 1,675 | | 1,850 | |
| Cash at bank and in hand | | 6,451 | | 30 | |
| | | 8,126 | | 1,880 | |
| **CREDITORS: Amounts falling due within one year** | | 16,096 | | 18,667 | |
| **NET CURRENT LIABILITIES** | | | (7,970) | | (16,787) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 7,019 | | 6,734 |
| **CAPITAL AND RESERVES** | | | | | |
| Called-up equity share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | 6,919 | | 6,634 |
| **SHAREHOLDERS' FUNDS** | | | 7,019 | | 6,734 |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

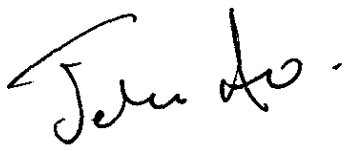
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 29th July 2003.

MR T F J HO



**The notes on pages 2 to 3 form part of these abbreviated accounts.**

## 1. ACCOUNTING POLICIES

**Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 25% straight line

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance

**Stocks**

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

## 2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|---|---|---|---|
| **COST** | | | |
| At 1st November 2001 and 31st October 2002 | **25,000** | **15,217** | **40,217** |
| **DEPRECIATION** | | | |
| At 1st November 2001 | **12,500** | **4,196** | **16,696** |
| Charge for year | **6,250** | **2,282** | **8,532** |
| **At 31st October 2002** | **18,750** | **6,478** | **25,228** |
| **NET BOOK VALUE** | | | |
| **At 31st October 2002** | **6,250** | **8,739** | **14,989** |
| At 31st October 2001 | 12,500 | 11,021 | 23,521 |

## 3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr T F J Ho throughout the current and previous year. Mr T F J Ho is the managing director and an equal shareholder.

As required to be disclosed under FRSSE (effective June 2002) rent of £20800 was paid by the company to the managing director, Mr Ho.

## 4. SHARE CAPITAL

**Authorised share capital:**

| | 2002 £ | 2001 £ |
|---|---|---|
| 1,000 Ordinary shares of £1 each | **1,000** | 1,000 |

**Allotted, called up and fully paid:**

| | 2002 | | 2001 | |
|---|---|---|---|---|
| | No | £ | No | £ |
| Ordinary shares of £1 each | **100** | **100** | 100 | 100 |

# SCONE FISH AND CHIPS LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTOR

## YEAR ENDED 31ST OCTOBER 2002

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated financial statements for the year ended 31st October 2002, set out on pages 1 to 3.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



9 Ainslie Place
Edinburgh
EH3 6AT

WHITELAW WELLS
Chartered Accountants

29th July 2003