

Registration number SC252339

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Kelso Wholefoods Limited

Abbreviated accounts

for the year ended 31st July 2011

Kelso Wholefoods Limited
Registration number SC252339

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Kelso Wholefoods Limited
Registration number SC252339

Abbreviated balance sheet
as at 31st July 2011

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		9,515		10,573
Current assets					
Stocks		8,710		8,415	
Debtors		462		6,119	
Cash at bank and in hand		471		140	
		<u>9,643</u>		<u>14,674</u>	
Creditors: amounts falling due within one year		<u>(4,324)</u>		<u>(8,256)</u>	
Net current assets			5,319		6,418
Total assets less current liabilities			<u>14,834</u>		<u>16,991</u>
Provisions for liabilities			<u>(1,371)</u>		<u>(1,437)</u>
Net assets			<u>13,463</u>		<u>15,554</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			13,363		15,454
Shareholders' funds			<u>13,463</u>		<u>15,554</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

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Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)
for the year ended 31st July 2011

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st July 2011 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 25/11/11..... and signed on its behalf by

Pm Dagg

Mrs Patricia M Dagg
Director

AO Oliver

Mrs Anne Oliver
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Kelso Wholefoods Limited
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Notes to the abbreviated financial statements
for the year ended 31st July 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	-	10% reducing balance
Equipment	-	10% reducing balance

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stocks to completion and disposal.

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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Notes to the abbreviated financial statements
for the year ended 31st July 2011

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1st August 2010 and 31st July 2011	18,892
Depreciation	
At 1st August 2010	8,319
Charge for year	1,058
At 31st July 2011	<u>9,377</u>
Net book values	
At 31st July 2011	<u>9,515</u>
At 31st July 2010	<u>10,573</u>
3. Share capital	2011 2010 £ £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100 100</u>

Kelso Wholefoods Limited
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Notes to the abbreviated financial statements
for the year ended 31st July 2011

..... continued

4. Transactions with directors

Advances to directors

During the year all of the directors received loans from the company. The movements on these loans are as follows:

Mrs Patricia M Dagg	Amount owing	
	2011	2010
	£	£
At 1st August 2010	2,028	93
Received in year	332	2,133
	2,360	2,226
Repaid in year	(2,206)	(198)
At 31st July 2011	154	2,028

Mrs Anne Oliver	Amount owing	
	2011	2010
	£	£
At 1st August 2010	2,028	93
Received in year	547	2,318
	2,575	2,411
Repaid in year	(2,421)	(383)
At 31st July 2011	154	2,028

Mrs June Lees	Amount owing	
	2011	2010
	£	£
At 1st August 2010	2,028	93
Received in year	271	2,682
	2,299	2,775
Repaid in year	(2,145)	(747)
At 31st July 2011	154	2,028

These loans are unsecured and interest free with no fixed dates for repayment.