

Registration number SC252339

Kelso Wholefoods Limited
Abbreviated accounts
for the year ended 31st July 2012

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SCT 16/11/2012 #42
COMPANIES HOUSE

Kelso Wholefoods Limited
Registration number SC252339

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Kelso Wholefoods Limited
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Abbreviated balance sheet
as at 31st July 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		8,563		9,515
Current assets					
Stocks		9,241		8,710	
Debtors		176		462	
Cash at bank and in hand		140		471	
		<u>9,557</u>		<u>9,643</u>	
Creditors: amounts falling due within one year		<u>(4,697)</u>		<u>(4,324)</u>	
Net current assets			4,860		5,319
Total assets less current liabilities			<u>13,423</u>		<u>14,834</u>
Provisions for liabilities			(1,231)		(1,371)
Net assets			<u>12,192</u>		<u>13,463</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			12,092		13,363
Shareholders' funds			<u>12,192</u>		<u>13,463</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 4 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 2012

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 2012 ; 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 7/11/12 and signed on its behalf by

P M Dagg
Mrs Patricia M Dagg
Director

A Oliver
Mrs Anne Oliver
Director

The notes on pages 3 to 4 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 2012

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 2012

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1st August 2011 and 31st July 2012	18,892	
Depreciation		
At 1st August 2011	9,377	
Charge for year	952	
At 31st July 2012	10,329	
Net book values		
At 31st July 2012	8,563	
At 31st July 2011	9,515	
3. Share capital	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	