

Kelso Wholefoods Limited
Abbreviated Accounts
for the Year Ended 31st July 2016

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for the year ended 31st July 2016

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Kelso Wholefoods Limited
Company Information
for the year ended 31st July 2016

Directors:	Mrs P M Dagg Mrs C A Oliver Mrs I J Ford
Secretary:	Mrs C A Oliver
Registered office:	54 Woodmarket Kelso Roxburghshire TD5 7AX
Registered number:	SC252339 (Scotland)
Accountants:	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL

Abbreviated Balance Sheet
31st July 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		5,927		6,586
Current assets					
Stocks		10,270		9,667	
Cash at bank and in hand		<u>1,664</u>		<u>212</u>	
		11,934		9,879	
Creditors					
Amounts falling due within one year		<u>3,896</u>		<u>4,938</u>	
Net current assets			<u>8,038</u>		<u>4,941</u>
Total assets less current liabilities			<u>13,965</u>		<u>11,527</u>
Provisions for liabilities			<u>968</u>		<u>1,052</u>
Net assets			<u>12,997</u>		<u>10,475</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>12,897</u>		<u>10,375</u>
Shareholders' funds			<u>12,997</u>		<u>10,475</u>

The notes on pages 4 to 5 form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31st July 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

The financial statements were approved by the Board of Directors on 5th December 2016 and were signed on its behalf by:

Mrs P M Dagg - Director

Mrs C A Oliver - Director

Notes to the Abbreviated Accounts
for the year ended 31st July 2016

1. **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Stocks

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 stock to completion.

Deferred tax

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.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **Tangible fixed assets**

	Total £
Cost	
At 1st August 2015 and 31st July 2016	<u>19,317</u>
Depreciation	
At 1st August 2015	12,731
Charge for year	<u>659</u>
At 31st July 2016	<u>13,390</u>
Net book value	
At 31st July 2016	<u>5,927</u>
At 31st July 2015	<u>6,586</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31st July 2016

3. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.