

REGISTERED NUMBER: SC252339 (Scotland)

Kelso Wholefoods Limited
Financial Statements
for the Year Ended 31st July 2017

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for the year ended 31st July 2017

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Kelso Wholefoods Limited
Company Information
for the year ended 31st July 2017

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

Balance Sheet
31st July 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		5,334		5,927
Current assets					
Stocks		10,131		10,270	
Debtors	5	247		-	
Cash at bank and in hand		<u>1,356</u>		<u>1,664</u>	
		11,734		11,934	
Creditors					
Amounts falling due within one year	6	<u>5,336</u>		<u>3,896</u>	
Net current assets			<u>6,398</u>		<u>8,038</u>
Total assets less current liabilities			<u>11,732</u>		<u>13,965</u>
Provisions for liabilities			<u>888</u>		<u>968</u>
Net assets			<u><u>10,844</u></u>		<u><u>12,997</u></u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>10,744</u>		<u>12,897</u>
Shareholders' funds			<u><u>10,844</u></u>		<u><u>12,997</u></u>

Balance Sheet - continued
31st July 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors on 4th December 2017 and were signed on its behalf by:

Mrs P M Dagg - Director

Mrs C A Oliver - Director

Notes to the Financial Statements
for the year ended 31st July 2017

1. Statutory information

Kelso Wholefoods Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements for the year ended 31st July 2017 are the first financial statements that comply with FRS102 Section 1A for small entities. The date of transition is 1st August 2015.

There has been no impact to the financial statements on the transition date.

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 the cost less estimated residual value of each asset over its estimated useful life.

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

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade creditors and directors' loans.

Directors' loans (being repayable on demand) and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Notes to the Financial Statements - continued
for the year ended 31st July 2017

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leasing commitments

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

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the income statement in the period in which they are incurred.

Going concern

The directors have considered the company's financial position for a period of 12 months from the date of signing these financial statements and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

3. Employees and directors

The average number of employees during the year was 3 (2016 - 4) .

Notes to the Financial Statements - continued
for the year ended 31st July 2017

4. Tangible fixed assets

	Equipment £	Fixtures and fittings £	Totals £
Cost			
At 1st August 2016 and 31st July 2017	<u>3,606</u>	<u>15,711</u>	<u>19,317</u>
Depreciation			
At 1st August 2016	2,364	11,026	13,390
Charge for year	<u>124</u>	<u>469</u>	<u>593</u>
At 31st July 2017	<u>2,488</u>	<u>11,495</u>	<u>13,983</u>
Net book value			
At 31st July 2017	<u>1,118</u>	<u>4,216</u>	<u>5,334</u>
At 31st July 2016	<u>1,242</u>	<u>4,685</u>	<u>5,927</u>

5. Debtors: amounts falling due within one year

	2017 £	2016 £
Other debtors	<u>247</u>	<u>-</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,370	2,968
Taxation and social security	329	691
Other creditors	<u>1,637</u>	<u>237</u>
	<u>5,336</u>	<u>3,896</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.