

Registered number

~~SC248939~~

SC284939

The Fife Herbal Dispensary Limited

Abbreviated Accounts

31 May 2011

TUESDAY



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28/02/2012

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COMPANIES HOUSE

The Fife Herbal Dispensary Limited

Registered number: SC248939

Abbreviated Balance Sheet

as at 31 May 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	2	2,800	5,600
Tangible assets	3	3,942	2,463
		<u>6,742</u>	<u>8,063</u>
Current assets			
Stocks		19,255	23,847
Debtors		1,269	1,177
Cash at bank and in hand		55	45
		<u>20,579</u>	<u>25,069</u>
Creditors: amounts falling due within one year		<u>(40,620)</u>	<u>(34,651)</u>
Net current liabilities		<u>(20,041)</u>	<u>(9,582)</u>
Total assets less current liabilities		<u>(13,299)</u>	<u>(1,519)</u>
Creditors: amounts falling due after more than one year		<u>(1,053)</u>	<u>(4,573)</u>
Net liabilities		<u>(14,352)</u>	<u>(6,092)</u>
Capital and reserves			
Called up share capital	4	20	20
Profit and loss account		(14,372)	(6,112)
Shareholders' funds		<u>(14,352)</u>	<u>(6,092)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

K. Brynes MacLean
Director

Approved by the board on 28 February 2012

The Fife Herbal Dispensary Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation and amortisation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment, fixtures and fittings	25% reducing value basis
Goodwill	20% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Pensions

The company does not operate a pension scheme for its director or any other employees.

The Fife Herbal Dispensary Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2011

2 Intangible fixed assets **£**

Cost

At 1 June 2010	19,000
At 31 May 2011	<u>19,000</u>

Amortisation

At 1 June 2010	13,400
Provided during the year	<u>2,800</u>
At 31 May 2011	<u>16,200</u>

Net book value

At 31 May 2011	<u>2,800</u>
At 31 May 2010	<u>5,600</u>

3 Tangible fixed assets **£**

Cost

At 1 June 2010	5,288
Additions	<u>2,779</u>
At 31 May 2011	<u>8,067</u>

Depreciation

At 1 June 2010	2,825
Charge for the year	<u>1,300</u>
At 31 May 2011	<u>4,125</u>

Net book value

At 31 May 2011	<u>3,942</u>
At 31 May 2010	<u>2,463</u>

4 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	<u>20</u>	<u>20</u>