Grant Catering Limited

Abbreviated Accounts

Year Ended

31 March 2016

Company Number SC337549

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SCT 23/12/2016 #427

COMPANIES HOUSE

Grant Catering Limited

Company Information

Director	Colin Grant
Registered number	SC337549
Registered office	46-4 Queen Street Edinburgh EH2 3NH
Accountants	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Bankers	Clydesdale Bank 37 Main Street Coatbridge ML5 3AN

Grant Catering Limited

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Chartered acountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Grant Catering Limited for the year ended 31 March 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Grant Catering Limited for the year ended 31 March 2016 which comprise of the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/ icaew.com/membershandbook.

This report is made solely to the board of directors of Grant Catering Limited, as a body, in accordance with the terms of our engagement letter dated 28 January 2014. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Grant Catering Limited and state those matters that we have agreed to state to the board of directors of Grant Catering Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grant Catering Limited and its board of directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Grant Catering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

BDO LLP

BDO LLP
Chartered Accountants
Glasgow
United Kingdom

22 December 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Grant Catering Limited
Registered number: SC337549

Abbreviated balance sheet
As at 31 March 2016

	Note	£	2016 £	£	As restated 2015 £
FIXED ASSETS					
Intangible assets	3		**17,586**		8,467
Tangible assets	4		**121,531**		103,975
Investment property	5		**105,696**		105,696
			244,813		218,138
CURRENT ASSETS					
Stocks		**7,500**		3,050	
Debtors		**21,465**		27,698	
Cash at bank and in hand		**207,179**		205,611	
		236,144		236,359	
CREDITORS: amounts falling due within one year	6	**(195,840)**		(83,169)	
NET CURRENT ASSETS			**40,304**		153,190
TOTAL ASSETS LESS CURRENT LIABILITIES			**285,117**		371,328
CREDITORS: amounts falling due after more than one year	7		**(159,330)**		(196,136)
PROVISIONS FOR LIABILITIES					
Deferred tax			**(11,036)**		(15,475)
NET ASSETS			**114,751**		159,717
CAPITAL AND RESERVES					
Called up share capital	8		**1,000**		1,000
Profit and loss account			**113,751**		158,717
SHAREHOLDERS' FUNDS			**114,751**		159,717

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated balance sheet (continued)
As at 31 March 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22/12/16.



Colin Grant
Director

The notes on pages 4 to 8 form part of these financial statements.

Notes to the abbreviated accounts
For the year ended 31 March 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents sale of food and beverages for the year under review net of value added tax.

1.3 Intangible fixed assets

The Brand costs are capitalised within intangible fixed assets and amortised over their economic useful life of 10 years on a straight line basis.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.5 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

1.6 Operating leases

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. Accounting policies (continued)

1.8 *Deferred taxation*

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse and are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.10 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

1.11 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obiligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

20% (2015 - 65%) of the company's turnover arises from geographical markets outside the United Kingdom.

Notes to the abbreviated accounts
For the year ended 31 March 2016

3. Intangible fixed assets

	£
Cost	
At 1 April 2015	**19,540**
Additions	**19,540**
At 31 March 2016	**39,080**
Amortisation	
At 1 April 2015	**11,073**
Charge for the year	**1,954**
Impairment charge	**8,467**
At 31 March 2016	**21,494**
Net book value	
At 31 March 2016	**17,586**
At 31 March 2015	8,467

4. Tangible fixed assets

	£
Cost	
At 1 April 2015	**247,333**
Additions	**42,755**
At 31 March 2016	**290,088**
Depreciation	
At 1 April 2015	**143,358**
Charge for the year	**25,199**
At 31 March 2016	**168,557**
Net book value	
At 31 March 2016	**121,531**
At 31 March 2015	103,975

5. Investment property

	£
Valuation	
At 1 April 2015 and 31 March 2016	**105,696**

6. Creditors:
Amounts falling due within one year

Bank loans of £160,960 (2014 - £191,456) are secured by a floating charge over the company's assets and a personal guarantee by the directors of £131,250.

The bank loans are repayable in equal monthly instalments, with the final instalment due in July 2014 and November 2020 respectively. The bank loans bear interest at a fixed rate over the bank's base rate of 4.5% and 6.45% respectively.

7. Creditors:
Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2016 £	2015 £
Payable by instalments	**-**	22,124

The bank loans are secured by a floating charge over the company's assets and a personal guarantee by the director for £131,250.

8. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	**1,000**	1,000

9. Related party transactions

Included within other debtors is an amount of £3,932 (2015 - £64 - other creditors) due from Colin Grant a director in the company. During the year, £54,506 of expenses were paid on the director's behalf, the director repaid £50,510.

The director has given a personal guarantee of £131,250 to the creditors of the company.

10. Controlling party

The controlling party of the company is Colin Grant, the director of the company.