REGISTERED NUMBER: SC403582 (Scotland)

Abbreviated Accounts for the Year Ended 31 July 2016

for

Glasgow Food Shop Ltd

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Glasgow Food Shop Ltd

Company Information
for the Year Ended 31 July 2016

DIRECTOR:	M Rahman
REGISTERED OFFICE:	1160 Tollcross Road Glasgow G32 8HE
REGISTERED NUMBER:	SC403582 (Scotland)

Abbreviated Balance Sheet
31 July 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		**87,500**		100,000
Tangible assets	3		**441,847**		118,707
Investment property	4		**72,500**		72,500
			601,847		291,207
CURRENT ASSETS					
Stocks		**29,466**		12,355	
Debtors		**32,320**		9,700	
Cash at bank and in hand		**119,177**		959	
		180,963		23,014	
CREDITORS					
Amounts falling due within one year	5	**411,222**		218,610	
NET CURRENT LIABILITIES			**(230,259)**		(195,596)
TOTAL ASSETS LESS CURRENT LIABILITIES			**371,588**		95,611
CREDITORS					
Amounts falling due after more than one year	5		**(392,128)**		(81,060)
PROVISIONS FOR LIABILITIES			**(1,659)**		(701)
NET (LIABILITIES)/ASSETS			**(22,199)**		13,850
CAPITAL AND RESERVES					
Called up share capital	6		**100**		100
Profit and loss account			**(22,299)**		13,750
SHAREHOLDERS' FUNDS			**(22,199)**		13,850

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

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

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 July 2016

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 director on 28 April 2017 and were signed by:

M Rahman - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 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 net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2015 and 31 July 2016	**125,000**
AMORTISATION	
At 1 August 2015	**25,000**
Amortisation for year	**12,500**
At 31 July 2016	**37,500**
NET BOOK VALUE	
At 31 July 2016	**87,500**
At 31 July 2015	100,000

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2015	**126,017**
Additions	**336,663**
At 31 July 2016	**462,680**
DEPRECIATION	
At 1 August 2015	**7,310**
Charge for year	**13,523**
At 31 July 2016	**20,833**
NET BOOK VALUE	
At 31 July 2016	**441,847**
At 31 July 2015	118,707

4. **INVESTMENT PROPERTY**

	Total £
COST	
At 1 August 2015 and 31 July 2016	**72,500**
NET BOOK VALUE	
At 31 July 2016	**72,500**
At 31 July 2015	72,500

5. **CREDITORS**

Creditors include an amount of £ 234,202 (2015 - £ 93,756) for which security has been given.

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6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2016** **£**	2015 £
100	Ordinary Shares	1	**100**	100

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.