REGISTERED NUMBER: SC403582 (Scotland)

Financial Statements for the Year Ended 31 July 2017

for

Glasgow Food Shop Ltd

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Glasgow Food Shop Ltd

Company Information
for the Year Ended 31 July 2017

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

Balance Sheet
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		**75,000**		87,500
Tangible assets	5		**414,460**		441,847
Investment property	6		**72,500**		72,500
			561,960		601,847
CURRENT ASSETS					
Stocks		**47,766**		29,466	
Debtors	7	**19,085**		32,320	
Cash at bank and in hand		**951**		119,177	
		67,802		180,963	
CREDITORS					
Amounts falling due within one year	8	**325,322**		411,222	
NET CURRENT LIABILITIES			**(257,520)**		(230,259)
TOTAL ASSETS LESS CURRENT LIABILITIES			**304,440**		371,588
CREDITORS					
Amounts falling due after more than one year	9		**(316,901)**		(392,128)
PROVISIONS FOR LIABILITIES			**(3,783)**		(1,659)
NET LIABILITIES			**(16,244)**		(22,199)
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**(16,344)**		(22,299)
SHAREHOLDERS' FUNDS			**(16,244)**		(22,199)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 financial statements

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Balance Sheet - continued
31 July 2017

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 Income Statement has not been delivered.

The financial statements were approved by the director on 25 April 2018 and were signed by:

R Firdous - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

Glasgow Food Shop Ltd 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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 fair value is recognised in profit or loss.

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

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.

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2. **ACCOUNTING POLICIES - continued**

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.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 August 2016 and 31 July 2017	**125,000**
AMORTISATION	
At 1 August 2016	**37,500**
Amortisation for year	**12,500**
At 31 July 2017	**50,000**
NET BOOK VALUE	
At 31 July 2017	**75,000**
At 31 July 2016	87,500

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5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 August 2016	302,337	81,264	74,079	5,000	462,680
Additions	984	7,928	-	-	8,912
At 31 July 2017	303,321	89,192	74,079	5,000	471,592
DEPRECIATION					
At 1 August 2016	9,809	4,429	3,704	2,891	20,833
Charge for year	6,066	15,631	14,075	527	36,299
At 31 July 2017	15,875	20,060	17,779	3,418	57,132
NET BOOK VALUE					
At 31 July 2017	287,446	69,132	56,300	1,582	414,460
At 31 July 2016	292,528	76,835	70,375	2,109	441,847

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 August 2016 and 31 July 2017	77,558	73,539	151,097
DEPRECIATION			
At 1 August 2016	3,878	3,677	7,555
Charge for year	14,736	13,972	28,708
At 31 July 2017	18,614	17,649	36,263
NET BOOK VALUE			
At 31 July 2017	58,944	55,890	114,834
At 31 July 2016	73,680	69,862	143,542

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2016 and 31 July 2017	72,500
NET BOOK VALUE	
At 31 July 2017	72,500
At 31 July 2016	72,500

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7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	900	-
Other debtors	18,185	32,320
	19,085	32,320

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	34,203	30,108
Finance leases	63,493	63,493
Trade creditors	103,716	145,722
Taxation and social security	3,709	2,623
Other creditors	120,201	169,276
	325,322	411,222

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	181,155	204,094
Finance leases	120,746	173,034
Other creditors	15,000	15,000
	316,901	392,128

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	4,095	-
Bank loans	211,263	234,202
	215,358	234,202

11. ULTIMATE CONTROLLING PARTY

The company is under the control of the shareholders.

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.