MILLBURN TAKEAWAY LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

MILLBURN TAKEAWAY LIMITED (REGISTERED NUMBER: SC449873)

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 6

COMPANY INFORMATION
for the year ended 31 March 2016

DIRECTORS:	M P Chow Mrs L T Chow R Chow Mrs T Hubbard
REGISTERED OFFICE:	Redwood 19 Culduthel Road Inverness IV2 4AA
REGISTERED NUMBER:	SC449873 (Scotland)
ACCOUNTANTS:	MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA
SOLICITORS:	South Forrest 8 Ardross Terrace Inverness IV3 5NW

ABBREVIATED BALANCE SHEET
31 March 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		79,904
Tangible assets	3		-		36,664
			-		116,568
CURRENT ASSETS					
Stocks		-		22,500	
Cash at bank and in hand		243,574		235,436	
		243,574		257,936	
CREDITORS					
Amounts falling due within one year	4	203,598		268,212	
NET CURRENT ASSETS/(LIABILITIES)			39,976		(10,276)
TOTAL ASSETS LESS CURRENT LIABILITIES			39,976		106,292
CREDITORS					
Amounts falling due after more than one year	4		-		(4,813)
PROVISIONS FOR LIABILITIES			-		(6,186)
NET ASSETS			39,976		95,293
CAPITAL AND RESERVES					
Called up share capital	5		4		4
Profit and loss account			39,972		95,289
SHAREHOLDERS' FUNDS			39,976		95,293

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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

(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 March 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 Board of Directors on 22 December 2016 and were signed on its behalf by:

M P Chow - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The company ceased operating as a chinese and chip shop takeaway on 19 December 2015, with the premises rented from director and shareholder M P Chow being leased to a third-party from 20 December 2015. The financial statements have been prepared on a going concern basis whilst the directors decide on the future for the company.

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
The turnover shown in the profit and loss account represents amounts receivable until 19 December 2015 as a chinese and chip shop takeaway, excluding Value Added Tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2013, was being amortised evenly over its estimated useful life of five years. However, with the company having ceased operating as a chinese and chip shop takeaway on 19 December 2015, the directors are of the opinion that goodwill no longer has a value and, accordingly, it was agreed that the remaining balance be written off.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost, being purchase price, less depreciation.

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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

1. **ACCOUNTING POLICIES - continued**

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.

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

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015	121,825
Impairments	(121,825)
At 31 March 2016	-
AMORTISATION	
At 1 April 2015	41,921
Amortisation for year	18,274
Impairments	(60,195)
At 31 March 2016	-
NET BOOK VALUE	
At 31 March 2016	-
At 31 March 2015	79,904

continued...

3. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 April 2015	52,707
Additions	233
Disposals	(52,940)
At 31 March 2016	-
DEPRECIATION	
At 1 April 2015	16,043
Charge for year	6,304
Eliminated on disposal	(22,347)
At 31 March 2016	-
NET BOOK VALUE	
At 31 March 2016	-
At 31 March 2015	36,664

4. CREDITORS

Creditors include an amount of £ 0 (2015 - £ 10,063) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
4	Ordinary	£1	4	4

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