

Scone Fish & Chips Shop Ltd
Abbreviated Unaudited Accounts
for the Year Ended 31 May 2016

**Contents of the Abbreviated Accounts
for the Year Ended 31 May 2016**

| | Page |
|--|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 4 |

Scone Fish & Chips Shop Ltd
Company Information
for the Year Ended 31 May 2016

| | |
|---------------------------|--|
| DIRECTOR: | Mr M C Wong |
| SECRETARY: | Mr M C Wong |
| REGISTERED OFFICE: | 10 Perth Road Scone Perth PH2 6JJ |
| REGISTERED NUMBER: | SC378037 (Scotland) |
| ACCOUNTANTS: | Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT |
| BANKERS: | Clydesdale Bank Perth Branch 158/162 High Street Perth PH1 5UH |

Abbreviated Balance Sheet
31 May 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|---------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | - | | - |
| Tangible assets | 3 | | <u>6,319</u> | | <u>2,205</u> |
| | | | 6,319 | | 2,205 |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,000 | | 1,000 | |
| Debtors | | 2,932 | | 8,850 | |
| Cash at bank and in hand | | <u>12,654</u> | | <u>2,763</u> | |
| | | 16,586 | | 12,613 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>21,454</u> | | <u>14,269</u> | |
| NET CURRENT LIABILITIES | | | <u>(4,868)</u> | | <u>(1,656)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,451 | | 549 |
| PROVISIONS FOR LIABILITIES | | | <u>1,264</u> | | <u>441</u> |
| NET ASSETS | | | <u>187</u> | | <u>108</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | <u>87</u> | | <u>8</u> |
| SHAREHOLDERS' FUNDS | | | <u>187</u> | | <u>108</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 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.
- (b)

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 May 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 9 August 2016 and were signed by:

Mr M C Wong - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 May 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, which represents net invoiced sales of goods exclusive of value added tax, is recognised at the point when a meal is served or delivered to the customer.

Goodwill

Taxi license plate, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Equipment | - 25% on cost |
| Fixtures and fittings | - 20% on cost |

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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2016

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------------------|---------------|
| COST | |
| At 1 June 2015 and 31 May 2016 | <u>21,000</u> |
| AMORTISATION | |
| At 1 June 2015 and 31 May 2016 | <u>21,000</u> |
| NET BOOK VALUE | |
| At 31 May 2016 | <u>-</u> |
| At 31 May 2015 | <u>-</u> |

3. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|---------------|
| COST | |
| At 1 June 2015 | 4,302 |
| Additions | <u>6,467</u> |
| At 31 May 2016 | <u>10,769</u> |
| DEPRECIATION | |
| At 1 June 2015 | 2,097 |
| Charge for year | <u>2,353</u> |
| At 31 May 2016 | <u>4,450</u> |
| NET BOOK VALUE | |
| At 31 May 2016 | <u>6,319</u> |
| At 31 May 2015 | <u>2,205</u> |

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
|---------|------------|-------------------|------------|------------|
| NIL | Ordinary | £1 | - | 100 |
| 50 | Ordinary A | £1 | 50 | - |
| 50 | Ordinary B | £1 | <u>50</u> | <u>-</u> |
| | | | <u>100</u> | <u>100</u> |

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2016

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2016 and 31 May 2015:

| | 2016 £ | 2015 £ |
|--------------------------------------|--------------|--------------|
| Mr M C Wong | | |
| Balance outstanding at start of year | 7,557 | (640) |
| Amounts advanced | 16,661 | 8,548 |
| Amounts repaid | (24,344) | (351) |
| Balance outstanding at end of year | <u>(126)</u> | <u>7,557</u> |

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