

**Simply Cornish Hampers Limited**  
**Financial Statements**  
**For the Year Ended**  
**30 November 2007**

These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements

**BISHOP FLEMING**

Chartered Accountants

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP



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16/04/2008

COMPANIES HOUSE

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# **Simply Cornish Hampers Limited**

## **Financial Statements**

**Year Ended 30 November 2007**

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# **Simply Cornish Hampers Limited**

## **Officers and Professional Advisers**

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### **The Board of Directors**

Miss A A Harvey  
Mrs S E Lambourne (Resigned 16 February 2007)  
Mrs C D Seymour  
Mrs K S Lanyon

### **Company Secretary**

Mrs K S Lanyon

### **Registered Office**

C/o Bishop Fleming  
Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

### **Accountants**

Bishop Fleming  
Chartered Accountants  
Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

# Simply Cornish Hampers Limited

## The Directors' Report

### Year Ended 30 November 2007

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The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2007

#### Principal activities

The principal activity of the company during the year was that of the sale and distribution of hampers

#### Directors

The directors who served the company during the year were as follows

Miss A A Harvey

Mrs C D Seymour

Mrs K S Lanyon

Mrs S E Lambourne

(Resigned 16 February 2007)

#### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office  
C/o Bishop Fleming  
Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

Signed by order of the directors



Mrs K S Lanyon  
Company Secretary

Approved by the directors on 11/4/08

**Simply Cornish Hampers Limited****Profit and Loss Account****Year Ended 30 November 2007**

	Note	2007 £	2006 £
<b>Turnover</b>		<b>53,683</b>	<b>41,857</b>
Cost of sales		<u>27,591</u>	<u>30,734</u>
<b>Gross profit</b>		<b>26,092</b>	<b>11,123</b>
Administrative expenses		<u>23,138</u>	<u>20,392</u>
<b>Operating profit/(loss)</b>	<b>2</b>	<b>2,954</b>	<b>(9,269)</b>
Interest payable and similar charges		<u>1,082</u>	<u>1,489</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>1,872</b>	<b>(10,758)</b>
<b>Profit/(loss) for the financial year</b>		<b><u>1,872</u></b>	<b><u>(10,758)</u></b>

The notes on pages 5 to 8 form part of these financial statements.

## Simply Cornish Hampers Limited

## Balance Sheet

30 November 2007

	Note	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	3	5,093	6,284
<b>Current assets</b>			
Stocks		27,777	8,810
Debtors	4	11,329	15,484
Cash in hand		76	124
		<u>39,182</u>	<u>24,418</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>50,758</u>	<u>36,376</u>
<b>Net current liabilities</b>		<u>(11,576)</u>	<u>(11,958)</u>
<b>Total assets less current liabilities</b>		<u>(6,483)</u>	<u>(5,674)</u>
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>10,343</u>	<u>13,024</u>
		<u>(16,826)</u>	<u>(18,698)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	8	102	100
Profit and loss account	9	<u>(16,928)</u>	<u>(18,798)</u>
<b>Deficit</b>		<u>(16,826)</u>	<u>(18,698)</u>

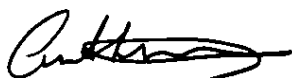
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 11/4/08, and are signed on their behalf by



Miss A A Harvey  
Director

The notes on pages 5 to 8 form part of these financial statements.

# Simply Cornish Hampers Limited

## Notes to the Financial Statements

Year Ended 30 November 2007

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### 1. Accounting policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### (b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### (c) Fixed assets

All fixed assets are initially recorded at cost

#### (d) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Website	-	Straight line over 5 years
Fixtures & Fittings	-	15% Reducing Balance
Equipment	-	20% Reducing Balance

#### (e) Stocks

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

#### (f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### (g) Deferred taxation

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 is measured on an undiscounted basis at the tax 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

# Simply Cornish Hampers Limited

## Notes to the Financial Statements

Year Ended 30 November 2007

### 2. Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2007 £	2006 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>1,191</u>	<u>1,327</u>

### 3. Tangible fixed assets

	Website £	Fixtures & Fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 December 2006 and 30 November 2007	<u>2,550</u>	<u>4,080</u>	<u>1,243</u>	<u>7,873</u>
<b>Depreciation</b>				
At 1 December 2006	510	744	335	1,589
Charge for the year	<u>510</u>	<u>500</u>	<u>181</u>	<u>1,191</u>
At 30 November 2007	<u>1,020</u>	<u>1,244</u>	<u>516</u>	<u>2,780</u>
<b>Net book value</b>				
At 30 November 2007	<u>1,530</u>	<u>2,836</u>	<u>727</u>	<u>5,093</u>
At 30 November 2006	<u>2,040</u>	<u>3,336</u>	<u>908</u>	<u>6,284</u>

### 4. Debtors

	2007 £	2006 £
Trade debtors	2,870	4,613
Other debtors	<u>8,459</u>	<u>10,871</u>
	<u>11,329</u>	<u>15,484</u>

### 5. Creditors: Amounts falling due within one year

	2007 £	2006 £
Overdrafts	1,517	6,794
Trade creditors	11,183	—
Other taxation	156	—
Other creditors	<u>37,902</u>	<u>29,582</u>
	<u>50,758</u>	<u>36,376</u>

Included within other creditors is £20,205, which is owed to the directors of the company



# Simply Cornish Hampers Limited

## Notes to the Financial Statements

Year Ended 30 November 2007

### 6. Creditors: Amounts falling due after more than one year

	2007 £	2006 £
Other creditors	<u>10,343</u>	<u>13,024</u>

### 7. Related party transactions

During the period there were sales to the value of £Nil (2006 £1,558) to Seymac Distribution Services Limited, a company in which Mrs C D Seymour is a director

An amount of £5,650 (2006 £Nil) was invoiced to the company by Seymac Distribution Limited for distribution, £1,150 (2006 £ Nil) for packing services and £Nil (2006 £2,421) for purchases

A loan of £10,000 (2006 £Nil) was made during the year from Seymac Distribution Services Limited. This balance remained outstanding at the year end. No interest is charged on this loan.

During the period there was no controlling party

### 8. Share capital

#### Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>102</u>	<u>102</u>	<u>100</u>	<u>100</u>

On 16 February 2007, 2 Ordinary shares of £1 each were issued to the shareholders. This was achieved by a bonus issue, hence no consideration was received.

### 9. Profit and loss account

	2007 £	2006 £
Balance brought forward	(18,798)	(8,040)
Profit/(loss) for the financial year	1,872	(10,758)
Bonus share issue	(2)	—
Balance carried forward	<u>(16,928)</u>	<u>(18,798)</u>

**Simply Cornish Hampers Limited****Notes to the Financial Statements****Year Ended 30 November 2007**

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**10. Going Concern**

These financial statements have been prepared on a going concern basis. However, this basis may not be appropriate because as at the balance sheet date the company's current liabilities exceeded its current assets by £11,576. However, of creditors of £50,758, £20,205 relates to a loan from the directors who have indicated their ongoing support of the company.