

Registered Number 07374852

SAXON QUALITY FOODS LIMITED

Abbreviated Accounts

28 February 2013

Abbreviated Balance Sheet as at 28 February 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets	2	14,001	15,751
Tangible assets	3	264,965	155,417
		<u>278,966</u>	<u>171,168</u>
Current assets			
Stocks		207,070	88,245
Debtors		479,976	367,002
		<u>687,046</u>	<u>455,247</u>
Creditors: amounts falling due within one year	4	(693,507)	(445,112)
Net current assets (liabilities)		<u>(6,461)</u>	<u>10,135</u>
Total assets less current liabilities		<u>272,505</u>	<u>181,303</u>
Creditors: amounts falling due after more than one year	4	(136,500)	(136,500)
Total net assets (liabilities)		<u><u>136,005</u></u>	<u><u>44,803</u></u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		136,004	44,802
Shareholders' funds		<u><u>136,005</u></u>	<u><u>44,803</u></u>

- For the year ending 28 February 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 1 November 2013

And signed on their behalf by:

D W Figg, Director

Notes to the Abbreviated Accounts for the period ended 28 February 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of value added tax and trade discounts

Tangible assets depreciation policy

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

Plant and Machinery - 10% on cost

Fixtures, Fittings and equipment - 10% to 33% on cost

Intangible assets amortisation policy

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off each asset on a straight line basis over their estimated useful economic lives, not to exceed 20 years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Valuation information and policy

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overhead.

Other accounting policies

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 year of the lease.

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted.

2 Intangible fixed assets

	£
Cost	
At 29 February 2012	17,500
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2013	<u>17,500</u>
Amortisation	
At 29 February 2012	1,749
Charge for the year	1,750
On disposals	-
At 28 February 2013	<u>3,499</u>
Net book values	
At 28 February 2013	<u>14,001</u>
At 28 February 2012	<u>15,751</u>

3 Tangible fixed assets

	£
Cost	
At 29 February 2012	183,026
Additions	147,200
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2013	<u>330,226</u>
Depreciation	
At 29 February 2012	27,609
Charge for the year	37,652
On disposals	-
At 28 February 2013	<u>65,261</u>
Net book values	
At 28 February 2013	<u>264,965</u>
At 28 February 2012	<u>155,417</u>

4 Creditors

	2013	2012
	£	£
Non-instalment debts due after 5 years	136,500	136,500

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
1 Ordinary shares of £1 each	1	1

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