

Registered number  
07748150

First National Bakery Limited

Abbreviated Accounts

31 May 2016

**First National Bakery Limited****Registered number: 07748150****Abbreviated Balance Sheet****as at 31 May 2016**

	Notes	2016	2015
		£	£
<b>Fixed assets</b>			
Tangible assets	2	26,364	19,344
<b>Current assets</b>			
Stocks		15,886	16,271
Debtors		54,661	56,122
Cash at bank and in hand		19	6,600
		<u>70,566</u>	<u>78,993</u>
<b>Creditors: amounts falling due within one year</b>		(154,180)	(117,771)
<b>Net current liabilities</b>		<u>(83,614)</u>	<u>(38,778)</u>
<b>Total assets less current liabilities</b>		<u>(57,250)</u>	<u>(19,434)</u>
<b>Provisions for liabilities</b>		-	(1,300)
<b>Net liabilities</b>		<u>(57,250)</u>	<u>(20,734)</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		(57,350)	(20,834)
<b>Shareholders' funds</b>		<u>(57,250)</u>	<u>(20,734)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

R A Francis  
Director



**First National Bakery Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 May 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

***Going concern***

The accounts have been prepared on a going concern basis as detailed in note 6 to the accounts.

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
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***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**2 Tangible fixed assets**

£

**Cost**

At 1 June 2015	32,408
Additions	13,598
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At 31 May 2016	46,006
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**Depreciation**

At 1 June 2015	13,064
Charge for the year	6,578
At 31 May 2016	19,642

**Net book value**

At 31 May 2016	26,364
At 31 May 2015	19,344

**3 Loans**

2016	2015
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£	£
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Creditors include:

Secured bank loans	20,280	-
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**4 Share capital**

Nominal value	2016 Number	2016 £	2015 £
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Allotted, called up and fully paid:

Ordinary shares	£1 each	100	100	100
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**5 Advances to directors**

There was a trade debt of £2,302 (2015: £10,179) owing by a director at 31 May 2016.

**6 Going concern**

The accounts have been prepared on the going concern basis. However the balance sheet shows the company had net liabilities of £57,250 at 31 May 2016. There is a material uncertainty about the ability of the company to continue as a going concern which depends on the maintenance of the bank overdraft and the willingness of trade creditors to provide extended credit. Since the year end the company has reduced costs, improved its purchasing policy and moved into profit. Creditors have been substantially reduced and the directors are confident the company will have net assets within the next year.

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.