

KENNEDY'S FINE CHOCOLATES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31st May 1999

COMPANY NUMBER : SC129566

DIRECTORS

DN Kennedy

AM Kennedy

SECRETARY

AM Kennedy

CHARTERED ACCOUNTANTS

Turnbull Kemp & Co CA

66 Tay Street

Perth PH2 8RA

BANKERS

Clydesdale Bank plc

Wakefield Road

Kingstown

Carlisle

Cumbria CA3 0AG

SOLICITORS

Miller Hendry WS

Solicitors, Notaries & Estate Agents

10 Blackfriars Street

Perth PH1 5NS

REGISTERED OFFICE

66 Tay Street

Perth PH2 8RA

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KENNEDY'S FINE CHOCOLATES LIMITED

ABBREVIATED BALANCE SHEET as at 31st May 1999

1998		NOTE	1999
£	£		£
190,045	FIXED ASSETS		
	Tangible Assets	2	184,907
	CURRENT ASSETS		
13,215	Stocks		14,586
5,103	Debtors		6,051
777	Cash at Bank and in Hand		6,230
19,095			26,867
26,659	CREDITORS: amounts falling due within one year	3 4	29,198
(7,564)	Net Current Liabilities		(2,331)
182,481	TOTAL ASSETS LESS CURRENT LIABILITIES		182,576
122,724	CREDITORS: amounts falling due after more than one year	3 4	108,989
12,579	ACCRUALS AND DEFERRED INCOME		11,829
135,303			120,818
47,178			61,758
	CAPITAL AND RESERVES		
7,650	CALLED UP SHARE CAPITAL	5	7,650
39,528	PROFIT & LOSS ACCOUNT		54,108
47,178	SHAREHOLDERS' FUNDS (EQUITY)		61,758

For the year ended 31st May 1999 the company is entitled to the exemption from an annual audit permitted by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the Directors

D. Kennedy
29th September 1999 DN Kennedy, Director

The notes on pages 2 to 4 form an integral part of these accounts.

KENNEDY'S FINE CHOCOLATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31st May 1999

1 ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention.

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under Financial Reporting Standard No 1 not to prepare a cash flow statement.

b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, which was earned wholly in the United Kingdom.

c) Depreciation

Depreciation is calculated by the reducing balance method and aims to write off the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful economic lives.

The rates generally applicable are:-

Freehold Property & Improvements	: 2.5% reducing balance
Shopfitting & Counters	: 10% reducing balance
Equipment	: 15% reducing balance
Motor Vehicles	: 25% reducing balance

d) Deferred Grants

Grants received in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income in the year to which they relate.

e) Stocks

Stocks are valued at the lower of cost and net realisable value.

f) Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallize in the foreseeable future.

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KENNEDY'S FINE CHOCOLATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued

1 g) Leasing & Hire Purchase Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the obligations is charged to the profit and loss account over the year of the lease or hire purchase contract.

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

2 TANGIBLE FIXED ASSETS

COST

At 1st June 1998	£ 235,118
Additions	12,308
Disposals	(4,470)
At 31st May 1999	£ 242,956

DEPRECIATION

At 1st June 1998	£ 45,073
On disposals	(2,138)
Charge for year	15,114
At 31st May 1999	£ 58,049

NET BOOK VALUE

At 31st May 1999	£ 184,907
At 31st May 1998	£ 190,045

3 CREDITORS

Included in creditors are £ 83,634 of secured liabilities (1998:£ 91,140).

4 BANK LOANS

Creditors include:

Not wholly repayable within 5 years:-	1999	1998
	-----	-----
Repayable by instalments	£ 71,908	£ 71,908
	=====	=====
Amounts repayable by instalments after 5 years	£ 59,593	£ 59,593
	=====	=====

The bank loan is secured.

KENNEDY'S FINE CHOCOLATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued

5 SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called-up & fully paid</u>			
	<u>1999</u>	<u>1998</u>	<u>1999</u>		<u>1998</u>	
			<u>No</u>	<u>£</u>	<u>No</u>	<u>£</u>
Ordinary shares of £1 each	100,000	100,000	7,650	7,650	7,650	7,650
	=====	=====	=====	=====	=====	=====

6 RELATED PARTIES AND CONTROL

No entity or individual has control of the company. There were no material related party transactions in the year.