

Company Registration No. SC129566 (Scotland)

Kennedys Fine Chocolates Limited

Abbreviated Accounts

For The Year Ended 31 May 2004



KENNEDYS FINE CHOCOLATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	2	12,985		-	
Tangible assets	2	271,454		250,465	
			<u>284,439</u>		<u>250,465</u>
Current assets					
Stocks		39,463		15,462	
Debtors		12,051		8,109	
Cash at bank and in hand		7,561		26,869	
		<u>59,075</u>		<u>50,440</u>	
Creditors: amounts falling due within one year		<u>(56,857)</u>		<u>(52,947)</u>	
Net current assets/(liabilities)			<u>2,218</u>		<u>(2,507)</u>
Total assets less current liabilities			<u>286,657</u>		<u>247,958</u>
Creditors: amounts falling due after more than one year	3		(166,131)		(126,997)
Provisions for liabilities and charges			(11,793)		(9,872)
Accruals and deferred income			(8,079)		(8,829)
			<u>100,654</u>		<u>102,260</u>
Capital and reserves					
Called up share capital	4	7,650		7,650	
Profit and loss account		93,004		94,610	
Shareholders' funds			<u>100,654</u>		<u>102,260</u>

KENNEDYS FINE CHOCOLATES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 26th March 2005



D N Kennedy
Director

KENNEDYS FINE CHOCOLATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, which was earned wholly in the United Kingdom.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property and improvements	2.5% reducing balance
Land and buildings Leasehold	2.5% reducing balance
Equipment	15% reducing balance
Shopfitting and counters	10% reducing balance
Motor vehicles	25% reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

KENNEDYS FINE CHOCOLATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2003	-	362,971	362,971
Additions	14,700	43,016	57,716
At 31 May 2004	14,700	405,987	420,687
Depreciation			
At 1 June 2003	-	112,506	112,506
Charge for the year	1,715	22,027	23,742
At 31 May 2004	1,715	134,533	136,248
Net book value			
At 31 May 2004	12,985	271,454	284,439
At 31 May 2003	-	250,465	250,465

3 Creditors: amounts falling due after more than one year

	2004 £	2003 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	8,530	24,701

The aggregate amount of creditors for which security has been given amounted to £56,764 (2003 - £51,315).

4 Share capital

	2004 £	2003 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
7,650 Ordinary shares of £1 each	7,650	7,650