

Company Registration No. SC129566 (Scotland)

KENNEDYS FINE CHOCOLATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

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KENNEDYS FINE CHOCOLATES LIMITED

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KENNEDYS FINE CHOCOLATES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	593,557		450,086	
Current assets					
Stocks		27,693		31,895	
Debtors		5,223		5,755	
Cash at bank and in hand		7,407		11,822	
		<u>40,323</u>		<u>49,472</u>	
Creditors: amounts falling due within one year	3	<u>(83,216)</u>		<u>(87,885)</u>	
Net current liabilities			(42,893)		(38,413)
Total assets less current liabilities			550,664		411,673
Creditors: amounts falling due after more than one year	4		(311,399)		(192,321)
Provisions for liabilities			(13,386)		(15,101)
Accruals and deferred income			(2,029)		(3,179)
			<u>223,850</u>		<u>201,072</u>
Capital and reserves					
Called up share capital	5		7,650		7,650
Profit and loss account			216,200		193,422
Shareholders' funds			<u>223,850</u>		<u>201,072</u>

KENNEDYS FINE CHOCOLATES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2011

For the financial year ended 31 May 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 17 FEBRUARY 2012.



D N Kennedy
Director

Company Registration No. SC129566

KENNEDYS FINE CHOCOLATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2011

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 April 2008).

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 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
Equipment	15% reducing balance
Shopfitting and counters	10% - 15% reducing balance
Motor vehicles	25% reducing balance

1.4 Stock

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

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not 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 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2010	653,146
Additions	166,969
At 31 May 2011	820,115
Depreciation	
At 1 June 2010	203,060
Charge for the year	23,498
At 31 May 2011	226,558
Net book value	
At 31 May 2011	593,557
At 31 May 2010	450,086

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £43,332 (2010 - £42,944).

4 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	151,178	74,989

The aggregate amount of creditors for which security has been given amounted to £253,930 (2010 - £146,667).

5 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
7,650 Ordinary shares of £1 each	7,650	7,650