

Company Registration No. SC129566 (Scotland)

**KENNEDYS FINE CHOCOLATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2013**

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COMPANIES HOUSE

# KENNEDYS FINE CHOCOLATES LIMITED

## CONTENTS

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	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

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# KENNEDYS FINE CHOCOLATES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2		577,655		596,456
<b>Current assets</b>					
Stocks		29,983		32,468	
Debtors		7,750		7,240	
Cash at bank and in hand		8,245		5,025	
		<u>45,978</u>		<u>44,733</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(92,892)</u>		<u>(84,681)</u>	
<b>Net current liabilities</b>			<u>(46,914)</u>		<u>(39,948)</u>
<b>Total assets less current liabilities</b>			530,741		556,508
<b>Creditors: amounts falling due after more than one year</b>	4		(288,901)		(344,275)
<b>Provisions for liabilities</b>			(16,324)		(17,814)
<b>Accruals and deferred income</b>			-		(879)
			<u>225,516</u>		<u>193,540</u>
<b>Capital and reserves</b>					
Called up share capital	5		7,650		7,650
Profit and loss account			217,866		185,890
<b>Shareholders' funds</b>			<u>225,516</u>		<u>193,540</u>

# KENNEDYS FINE CHOCOLATES LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 MAY 2013**

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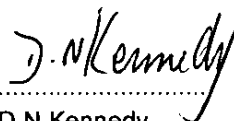
For the financial year ended 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 24 February 2014



D N Kennedy  
Director

Company Registration No. SC129566

# KENNEDYS FINE CHOCOLATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MAY 2013**

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### **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 the manufacture and retail of chocolate net of VAT and trade discounts.

#### **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 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **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 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.

#### **1.7 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.

#### **1.8 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 2013

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 June 2012	842,980
Additions	9,684
Disposals	(3,852)
At 31 May 2013	848,812
<b>Depreciation</b>	
At 1 June 2012	246,524
On disposals	(3,515)
Charge for the year	28,148
At 31 May 2013	271,157
<b>Net book value</b>	
At 31 May 2013	577,655
At 31 May 2012	596,456

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £54,566 (2012 - £49,470).

### 4 Creditors: amounts falling due after more than one year

	2013 £	2012 £
<b>Analysis of loans repayable in more than five years</b>		
Total amounts repayable by instalments which are due in more than five years	90,096	121,510

The aggregate amount of creditors for which security has been given amounted to £211,548 (2012 - £243,037).

### 5 Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
7,650 Ordinary shares of £1 each	7,650	7,650