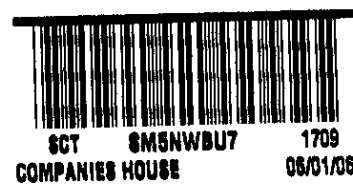


**Company Registration No. SC129566 (Scotland)**

**Kennedys Fine Chocolates Limited**

**Abbreviated Accounts**

**For The Year Ended 31 May 2005**



KENNEDYS FINE CHOCOLATES LIMITED

CONTENTS

---

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

---

# KENNEDYS FINE CHOCOLATES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Intangible assets	2		10,045		12,985
Tangible assets	2		272,650		271,454
			<u>282,695</u>		<u>284,439</u>
<b>Current assets</b>					
Stocks		30,490		39,463	
Debtors		7,495		12,051	
Cash at bank and in hand		20,666		7,561	
		<u>58,651</u>		<u>59,075</u>	
<b>Creditors: amounts falling due within one year</b>	3	(67,165)		(56,857)	
<b>Net current (liabilities)/assets</b>			(8,514)		2,218
<b>Total assets less current liabilities</b>			<u>274,181</u>		<u>286,657</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(159,833)		(166,131)	
<b>Provisions for liabilities and charges</b>		(12,389)		(11,793)	
<b>Accruals and deferred income</b>		(6,929)		(8,079)	
			<u>95,030</u>		<u>100,654</u>
<b>Capital and reserves</b>					
Called up share capital	5	7,650		7,650	
Profit and loss account		87,380		93,004	
<b>Shareholders' funds</b>		<u>95,030</u>		<u>100,654</u>	

# KENNEDYS FINE CHOCOLATES LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2005


---

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 12<sup>th</sup> November 2005



D N Kennedy  
Director

# KENNEDYS FINE CHOCOLATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005

---

### 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 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 2005

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 June 2004	14,700	405,987	420,687
Additions	-	44,613	44,613
Disposals	-	(34,909)	(34,909)
At 31 May 2005	14,700	415,691	430,391
<b>Depreciation</b>			
At 1 June 2004	1,715	134,533	136,248
On disposals	-	(16,437)	(16,437)
Charge for the year	2,940	24,945	27,885
At 31 May 2005	4,655	143,041	147,696
<b>Net book value</b>			
At 31 May 2005	10,045	272,650	282,695
At 31 May 2004	12,985	271,454	284,439

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

The aggregate amount of creditors for which security has been given amounted to £23,204 (2004 - £27,691).

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

	2005 £	2004 £
<b>Analysis of loans repayable in more than five years</b>		
Not wholly repayable within five years by instalments	-	46,212

The aggregate amount of creditors for which security has been given amounted to £53,996 (2004 - £52,810).

### 5 Share capital

	2005 £	2004 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
7,650 Ordinary shares of £1 each	7,650	7,650

# **KENNEDYS FINE CHOCOLATES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005**

---

### **6 Transactions with directors**

The directors operate a current account with the company. At the year end they were owed £104,397 (2004 - £111,161). There is no interest charged and there are no fixed terms of repayment.