

TURNBULL KEMP

Company Registration No. SC129566 (Scotland)

KENNEDYS FINE CHOCOLATES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 May 2001



SCT SVA258JV 0097
COMPANIES HOUSE 22/02/02 *h*

TURNBULL KEMP & CO
CHARTERED ACCOUNTANTS
66 TAY STREET PERTH PH2 8RA

KENNEDYS FINE CHOCOLATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

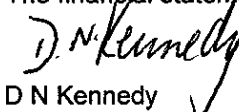
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		228,621		177,625
Current assets					
Stocks		14,653		14,252	
Debtors		7,534		8,512	
Cash at bank and in hand		8,509		33,483	
		<u>30,696</u>		<u>56,247</u>	
Creditors: amounts falling due within one year		<u>(25,699)</u>		<u>(26,993)</u>	
Net current assets			4,997		29,254
Total assets less current liabilities			233,618		206,879
Creditors: amounts falling due after more than one year	3		(123,023)		(102,635)
Accruals and deferred income			(10,329)		(11,079)
			<u>100,266</u>		<u>93,165</u>
Capital and reserves					
Called up share capital	4		7,650		7,650
Profit and loss account			92,616		85,515
Shareholders' funds			<u>100,266</u>		<u>93,165</u>

In preparing these abbreviated accounts:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 19 November 2001

x  x
D N Kennedy
Director

KENNEDYS FINE CHOCOLATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2001

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 March 2000).

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% reducing balance
Motor Vehicles	25% reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2000	250,271
Additions	72,256
Disposals	(7,790)
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At 31 May 2001	314,737
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Depreciation	
At 1 June 2000	72,646
On disposals	(2,730)
Charge for the year	16,200
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At 31 May 2001	86,116
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Net book value	
At 31 May 2001	228,621
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At 31 May 2000	177,625
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The net book value of other tangible fixed assets includes £18,332 (2000 - £10,765) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,903 (2000 - £3,565) for the year.

KENNEDYS FINE CHOCOLATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2001

3	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	<u>39,098</u>	<u>41,748</u>

The bank loan and overdraft which total £61,314 (2000 :£65,395) are secured by bond and floating charge over the whole assets of the company.

Obligations under finance leases and hire purchase agreements which total £15,512 (2000 :£3,320) are secured on the assets to which they relate (see fixed assets note above).

4	Share capital	2001	2000
		£	£
	Authorised		
	100,000 Ordinary Shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	7,650 Ordinary Shares of £ 1 each	<u>7,650</u>	<u>7,650</u>

5 Related party transactions

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