

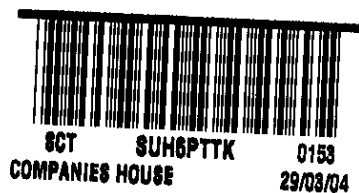
TURNBULL KEMP

Company Registration No. SC129566 (Scotland)

KENNEDYS FINE CHOCOLATES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 May 2003



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

KENNEDYS FINE CHOCOLATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2003

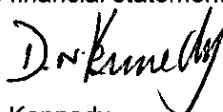
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		250,465		242,785
Current assets					
Stocks		15,462		16,411	
Debtors		8,109		6,099	
Cash at bank and in hand		26,869		17,696	
		<u>50,440</u>		<u>40,206</u>	
Creditors: amounts falling due within one year		<u>(52,947)</u>		<u>(49,384)</u>	
Net current liabilities			(2,507)		(9,178)
Total assets less current liabilities			247,958		233,607
Creditors: amounts falling due after more than one year	3		(126,997)		(115,195)
Provisions for liabilities and charges			(9,872)		(8,757)
Accruals and deferred income			(8,829)		(9,579)
			<u>102,260</u>		<u>100,076</u>
Capital and reserves					
Called up share capital	4		7,650		7,650
Profit and loss account			94,610		92,426
Shareholders' funds			<u>102,260</u>		<u>100,076</u>

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 March 2004

x  x

D N Kennedy
Director

KENNEDYS FINE CHOCOLATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2003

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 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

1.4 Stock

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

1.5 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.

1.6 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 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2002	352,483
Additions	30,402
Disposals	(19,914)
At 31 May 2003	<u>362,971</u>
Depreciation	
At 1 June 2002	107,741
On disposals	(15,289)
Charge for the year	20,054
At 31 May 2003	<u>112,506</u>
Net book value	
At 31 May 2003	<u>250,465</u>
At 31 May 2002	<u>242,785</u>

3 Creditors: amounts falling due after more than one year

	2003 £	2002 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	<u>24,701</u>	<u>32,269</u>

4 Share capital

	2003 £	2002 £
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.