

Company Registration No. SC272303 (Scotland)

**JIM BRIGHT SAUCES LTD**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

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COMPANIES HOUSE

# JIM BRIGHT SAUCES LTD

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# JIM BRIGHT SAUCES LTD

## ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Intangible assets	2		-		3,200
Tangible assets	2		16,210		18,641
			<u>16,210</u>		<u>21,841</u>
<b>Current assets</b>					
Stocks		10,230		5,900	
Debtors		23,821		32,489	
Cash at bank and in hand		27,005		20,443	
		<u>61,056</u>		<u>58,832</u>	
<b>Creditors: amounts falling due within one year</b>	3	(66,216)		(67,894)	
<b>Net current liabilities</b>			(5,160)		(9,062)
<b>Total assets less current liabilities</b>			11,050		12,779
<b>Creditors: amounts falling due after more than one year</b>	4		(6,376)		(8,906)
<b>Provisions for liabilities</b>			(3,242)		(3,728)
			<u>1,432</u>		<u>145</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss account			1,332		45
<b>Shareholders' funds</b>			<u>1,432</u>		<u>145</u>

# **JIM BRIGHT SAUCES LTD**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 OCTOBER 2014**

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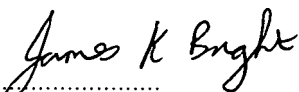
For the financial year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 12/03/2015



Mr J K Bright  
Director

Company Registration No. SC272303

# **JIM BRIGHT SAUCES LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014**

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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 food wholesale goods net of VAT and trade discounts.

#### **1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which the directors estimate to be 10 years.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets 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:

Plant and machinery	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### **1.5 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.7 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.

#### **1.8 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.

# JIM BRIGHT SAUCES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2014

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 November 2013	32,000	33,990	65,990
Additions	-	6,295	6,295
Disposals	-	(7,500)	(7,500)
At 31 October 2014	32,000	32,785	64,785
<b>Depreciation</b>			
At 1 November 2013	28,800	15,349	44,149
On disposals	-	(5,720)	(5,720)
Charge for the year	3,200	6,946	10,146
At 31 October 2014	32,000	16,575	48,575
<b>Net book value</b>			
At 31 October 2014	-	16,210	16,210
At 31 October 2013	3,200	18,641	21,841

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

The aggregate amount of creditors for which security has been given amounted to £6,883 (2013 - £5,199).

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

The aggregate amount of creditors for which security has been given amounted to £6,376 (2013 - £8,906).

### 5 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
80 Ordinary "A" shares of £1 each	80	80
20 Ordinary "B" shares of £1 each	20	20
	100	100