

REGISTERED NUMBER: SC323860 (Scotland)

Lochgelly Chinese Take Away Limited

Unaudited Financial Statements

for the Year Ended 31 May 2017

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for the Year Ended 31 May 2017**

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Lochgelly Chinese Take Away Limited

**Company Information
for the Year Ended 31 May 2017**

DIRECTOR:	Mrs L W Fong
SECRETARY:	Whitelaw Wells
REGISTERED OFFICE:	9 Ainslie Place Edinburgh EH3 6AT
REGISTERED NUMBER:	SC323860 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	TSB Bank plc Stirling Business and Commercial 52 Murray Place Stirling FK8 2BX

Lochgelly Chinese Take Away Limited (Registered number: SC323860)

**Balance Sheet
31 May 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>5,646</u>		<u>1,461</u>
			5,646		1,461
CURRENT ASSETS					
Stocks		1,193		1,193	
Debtors	6	908		10,464	
Cash at bank and in hand		<u>50,161</u>		<u>56,018</u>	
		52,262		67,675	
CREDITORS					
Amounts falling due within one year	7	<u>35,100</u>		<u>34,710</u>	
NET CURRENT ASSETS			<u>17,162</u>		<u>32,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			22,808		34,426
PROVISIONS FOR LIABILITIES			<u>1,073</u>		<u>292</u>
NET ASSETS			<u>21,735</u>		<u>34,134</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>21,635</u>		<u>34,034</u>
SHAREHOLDERS' FUNDS			<u>21,735</u>		<u>34,134</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12 September 2017 and were signed by:

Mrs L W Fong - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2017**

1. STATUTORY INFORMATION

Lochgelly Chinese Take Away Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover, which represents net invoiced sales of goods exclusive of value added tax, is recognised at the point when a meal is served or delivered to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are all repayable on demand.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2016 and 31 May 2017	<u>34,000</u>
AMORTISATION	
At 1 June 2016 and 31 May 2017	<u>34,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>-</u>
At 31 May 2016	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2016	4,956
Additions	6,350
At 31 May 2017	<u>11,306</u>
DEPRECIATION	
At 1 June 2016	3,495
Charge for year	2,165
At 31 May 2017	<u>5,660</u>
NET BOOK VALUE	
At 31 May 2017	<u>5,646</u>
At 31 May 2016	<u>1,461</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>908</u>	<u>10,464</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	3,596	3,263
Taxation and social security	22,564	22,024
Other creditors	<u>8,940</u>	<u>9,423</u>
	<u>35,100</u>	<u>34,710</u>

The director's current account is unsecured, interest free and has no fixed repayment period.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017 £	2016 £
Mrs L W Fong		
Balance outstanding at start of year	9,608	(17,672)
Amounts advanced	-	27,280
Amounts repaid	(9,700)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(92)</u>	<u>9,608</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs L W Fong.

10. FIRST YEAR ADOPTION

In preparing the accounts, the director has considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required. Accordingly, no reconciliation of opening balances or net income/(expenditure) for the period has been prepared.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.