

Karen Campbell Limited

trading as Campbell & Galloway

Unaudited Abbreviated Accounts,

for the Year Ended 31 May 2016

Karen Campbell Limited
trading as Campbell & Galloway
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Karen Campbell Limited
trading as Campbell & Galloway
(Registration number: SC397657)
Abbreviated Balance Sheet at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		156,484	166,917
Tangible fixed assets		<u>42,888</u>	<u>51,742</u>
		<u>199,372</u>	<u>218,659</u>
Current assets			
Stocks		10,747	14,396
Debtors		22,978	25,509
Cash at bank and in hand		<u>30,429</u>	<u>21,095</u>
		64,154	61,000
Creditors: Amounts falling due within one year		<u>(133,631)</u>	<u>(152,924)</u>
Net current liabilities		<u>(69,477)</u>	<u>(91,924)</u>
Total assets less current liabilities		129,895	126,735
Provisions for liabilities		<u>(4,520)</u>	<u>(5,170)</u>
Net assets		<u>125,375</u>	<u>121,565</u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>125,275</u>	<u>121,465</u>
Shareholders' funds		<u>125,375</u>	<u>121,565</u>

For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 8 September 2016

Dr Karen Campbell
Director

Karen Campbell Limited
trading as Campbell & Galloway
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised as an asset and amortised on a straight line basis over its useful economic life. It is reviewed for impairment if events or circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any residual value, over the expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Over its estimated useful life of 20 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over the expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures and equipment	15% reducing balance
Leasehold improvements	10% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Karen Campbell Limited**trading as Campbell & Galloway****Notes to the Abbreviated Accounts for the Year Ended 31 May 2016****..... continued****Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2015	208,650	86,641	295,291
Disposals	-	(2,329)	(2,329)
At 31 May 2016	208,650	84,312	292,962
Depreciation			
At 1 June 2015	41,733	34,899	76,632
Charge for the year	10,433	8,119	18,552
Eliminated on disposals	-	(1,594)	(1,594)
At 31 May 2016	52,166	41,424	93,590
Net book value			
At 31 May 2016	156,484	42,888	199,372
At 31 May 2015	166,917	51,742	218,659

3 Share capital**Allotted, called up and fully paid shares**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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