

# Karen Campbell Limited

trading as Campbell & Galloway  
Unaudited Filleted Abridged Financial Statements  
for the Year Ended 31 May 2019

**Karen Campbell Limited**  
**trading as Campbell & Galloway**

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**Karen Campbell Limited**  
**trading as Campbell & Galloway**

**(Registration number: SC397657)**  
**Abridged Balance Sheet as at 31 May 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>3</u>	125,187	135,620
Tangible assets	<u>4</u>	38,869	35,734
		<u>164,056</u>	<u>171,354</u>
<b>Current assets</b>			
Stocks		9,408	7,976
Debtors		28,951	24,078
Cash at bank and in hand		<u>41,691</u>	<u>50,150</u>
		80,050	82,204
Creditors: Amounts falling due within one year		<u>(114,281)</u>	<u>(121,529)</u>
Net current liabilities		<u>(34,231)</u>	<u>(39,325)</u>
Total assets less current liabilities		129,825	132,029
Provisions for liabilities		<u>(5,712)</u>	<u>(4,414)</u>
Net assets		<u>124,113</u>	<u>127,615</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>124,013</u>	<u>127,515</u>
Total equity		<u>124,113</u>	<u>127,615</u>

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 30 September 2019

Dr Karen Campbell

Director

The notes on pages 2 to 4 form an integral part of these abridged financial statements.

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**Karen Campbell Limited**  
**trading as Campbell & Galloway**

**Notes to the Abridged Financial Statements for the Year Ended 31 May 2019**

**1 General information**

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Moorpark House  
Office 1A  
11 Orton Place  
Glasgow  
Lanarkshire  
G51 2HF

**2 Accounting policies**

**Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006

**Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the amounts, excluding VAT, derived from the provision of goods and services to customers during the year.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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**Notes to the Abridged Financial Statements for the Year Ended 31 May 2019**

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

**Goodwill**

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

**Intangible assets**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which the director considers to be twenty years.

**Amortisation**

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

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5% straight line

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

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**Notes to the Abridged Financial Statements for the Year Ended 31 May 2019**

**3 Intangible assets**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 June 2018	208,650
At 31 May 2019	208,650
<b>Amortisation</b>	
At 1 June 2018	73,030
Amortisation charge	10,433
At 31 May 2019	83,463
<b>Carrying amount</b>	
At 31 May 2019	125,187
At 31 May 2018	135,620

**4 Tangible assets**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 June 2018	92,007
Additions	12,094
At 31 May 2019	104,101
<b>Depreciation</b>	
At 1 June 2018	56,273
Charge for the year	8,959
At 31 May 2019	65,232
<b>Carrying amount</b>	
At 31 May 2019	38,869
At 31 May 2018	35,734

**5 Financial commitments, guarantees and contingencies**

The total amount of financial commitments not included in the balance sheet is £56,250 (2018 - £75,000). The commitment relates to rental of the surgery premises

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.