

Karen Campbell Limited

trading as Campbell & Galloway
Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 May 2018

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 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>3</u>	135,620	146,052
Tangible assets	<u>4</u>	35,734	36,134
		<u>171,354</u>	<u>182,186</u>
Current assets			
Stocks		7,976	8,535
Debtors		24,078	23,123
Cash at bank and in hand		<u>50,150</u>	<u>24,072</u>
		82,204	55,730
Creditors: Amounts falling due within one year		<u>(121,529)</u>	<u>(88,808)</u>
Net current liabilities		<u>(39,325)</u>	<u>(33,078)</u>
Total assets less current liabilities		132,029	149,108
Provisions for liabilities		<u>(4,414)</u>	<u>(3,765)</u>
Net assets		<u>127,615</u>	<u>145,343</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>127,515</u>	<u>145,243</u>
Total equity		<u>127,615</u>	<u>145,343</u>

For the financial year ending 31 May 2018 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 7 November 2018

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
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Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

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 2018

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:

Asset class	Depreciation method and rate
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:

Asset class	Amortisation method and rate
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 2018

3 Intangible assets

	Total £
Cost or valuation	
At 1 June 2017	208,650
At 31 May 2018	208,650
Amortisation	
At 1 June 2017	62,597
Amortisation charge	10,433
At 31 May 2018	73,030
Carrying amount	
At 31 May 2018	135,620
At 31 May 2017	146,052

4 Tangible assets

	Total £
Cost or valuation	
At 1 June 2017	84,534
Additions	7,473
At 31 May 2018	92,007
Depreciation	
At 1 June 2017	48,400
Charge for the year	7,873
At 31 May 2018	56,273
Carrying amount	
At 31 May 2018	35,734
At 31 May 2017	36,134

5 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £75,000 (2017 - £93,750).

6 Transition to FRS 102

There are no transitional adjustments.

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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.