

# Karen Campbell Limited

trading as Campbell & Galloway

Annual Report and Unaudited Filleted Abridged Financial Statements  
for the Year Ended 31 May 2021

**Moore Scarrott**

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

**Contents**

Abridged Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Abridged Financial Statements	<u>3</u> to <u>5</u>

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

**(Registration number: SC397657)**  
**Abridged Balance Sheet as at 31 May 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	104,323	114,755
Tangible assets	<u>5</u>	30,861	36,108
		<u>135,184</u>	<u>150,863</u>
<b>Current assets</b>			
Stocks		11,789	9,473
Debtors		80,666	25,417
Cash at bank and in hand		<u>182,499</u>	<u>68,692</u>
		274,954	103,582
Creditors: Amounts falling due within one year		<u>(177,360)</u>	<u>(118,895)</u>
Net current assets/(liabilities)		<u>97,594</u>	<u>(15,313)</u>
Total assets less current liabilities		232,778	135,550
Creditors: Amounts falling due after more than one year		(41,667)	-
Provisions for liabilities		<u>(7,292)</u>	<u>(5,871)</u>
Net assets		<u>183,819</u>	<u>129,679</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>183,719</u>	<u>129,579</u>
Total equity		<u>183,819</u>	<u>129,679</u>

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

**(Registration number: SC397657)**  
**Abridged Balance Sheet as at 31 May 2021**

For the financial year ending 31 May 2021 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 22 September 2021

Dr Karen Campbell

Director

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

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2021**

**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

These financial statements were authorised for issue by the director on 22 September 2021.

**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.

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

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2021**

**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.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 8 (2020 - 7).

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

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2021**

**4 Intangible assets**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 June 2020	208,650
At 31 May 2021	208,650
<b>Amortisation</b>	
At 1 June 2020	93,895
Amortisation charge	10,432
At 31 May 2021	104,327
<b>Carrying amount</b>	
At 31 May 2021	104,323
At 31 May 2020	114,755

**5 Tangible assets**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 June 2020	110,351
Additions	3,379
At 31 May 2021	113,730
<b>Depreciation</b>	
At 1 June 2020	74,243
Charge for the year	8,626
At 31 May 2021	82,869
<b>Carrying amount</b>	
At 31 May 2021	30,861
At 31 May 2020	36,108

**6 Financial commitments, guarantees and contingencies**

**Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £18,750 (2020 - £37,500). 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.