

**MAY'S CHIPS LIMITED**

**Company Registration Number:  
07743707 (England and Wales)**

**Report of the Directors and Unaudited Financial Statements**

**Period of accounts**

**Start date: 17th August 2011**

**End date: 31st March 2012**

**SUBMITTED**

# **MAY'S CHIPS LIMITED**

## **Contents of the Financial Statements for the Period Ended 31st March 2012**

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# **MAY'S CHIPS LIMITED**

## **Company Information for the Period Ended 31st March 2012**

<b>Director:</b>	Mrs M Lum
<b>Registered office:</b>	78 Manor Road Lancing West Sussex BN15 0HD GBR
<b>Company Registration Number:</b>	07743707 (England and Wales)

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# **MAY'S CHIPS LIMITED**

## **Directors' Report Period Ended 31st March 2012**

The directors present their report with the financial statements of the company for the period ended 31st March 2012

### **Principal activities**

The principal activity of the company in the period under review was:  
Fish and chip shop

### **Directors**

The directors shown below have held office during the whole of the period from  
17th August 2011 to 31st March 2012  
Mrs M Lum

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

**This report was approved by the board of directors on 18 June 2012**  
**And Signed On Behalf Of The Board By:**

Name: Mrs M Lum  
Status: Director

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# MAY'S CHIPS LIMITED

## Profit and Loss Account

for the Period Ended 31st March 2012

	Notes	2012 £	£
<b>Turnover:</b>	2	33,712	-
Cost of sales:		13,019	-
<b>Gross profit or (loss):</b>		<u>20,693</u>	<u>-</u>
Administrative expenses:	4,	22,363	-
<b>Operating profit or (loss):</b>	3	<u>( 1,670 )</u>	<u>-</u>
Interest receivable and similar income:		3	-
<b>Profit or (loss) on ordinary activities before taxation:</b>		<u>( 1,667 )</u>	<u>-</u>
<b>Profit or (loss) for the financial year:</b>		<u><u>( 1,667 )</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

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# **MAY'S CHIPS LIMITED**

## **Statement of total recognised gains and losses 31st March 2012**

### **Statement of total recognised gains and losses**

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

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# MAY'S CHIPS LIMITED

## Balance sheet As at 31st March 2012

	Notes	2012 £	£
<b>Fixed assets</b>			
Intangible assets:	5	48,999	-
Tangible assets:	6	14,880	-
<b>Total fixed assets:</b>		<u>63,879</u>	<u>-</u>
<b>Current assets</b>			
Stocks:		1,000	-
Debtors:	7	3,718	-
Cash at bank and in hand:		6,219	-
<b>Total current assets:</b>		<u>10,937</u>	<u>-</u>
Creditors: amounts falling due within one year	8	76,473	-
<b>Net current assets (liabilities):</b>		<u>( 65,536 )</u>	<u>-</u>
<b>Total assets less current liabilities:</b>		<u>( 1,657 )</u>	<u>-</u>
<b>Total net assets (liabilities):</b>		<u><u>( 1,657 )</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

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# MAY'S CHIPS LIMITED

## Balance sheet As at 31st March 2012 continued

	Notes	2012 £	£
<b>Capital and reserves</b>			
Called up share capital:	9	10	-
Profit and Loss account:	10	( 1,667 )	-
<b>Total shareholders funds:</b>		<u>( 1,657 )</u>	<u>-</u>

For the year ending 31 March 2012 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 directors acknowledge their 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 18 June 2012

### SIGNED ON BEHALF OF THE BOARD BY:

Name: Mrs M Lum  
Status: Director

The notes form part of these financial statements

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# **MAY'S CHIPS LIMITED**

## **Notes to the Financial Statements for the Period Ended 31st March 2012**

### **1. Accounting policies**

#### **Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover policy**

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### **Tangible fixed assets depreciation policy**

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets by the reducing balance method over their expected useful lives: Fixtures and fittings 25%

#### **Intangible fixed assets amortisation policy**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years in accordance with FRS 10. No charge is made in the period of acquisition.

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# **MAY'S CHIPS LIMITED**

## **Notes to the Financial Statements for the Period Ended 31st March 2012**

### **2 . Turnover**

The turnover and operating profit/(loss) for the period were derived from the company's principal activity which was carried out wholly in the UK.

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# MAY'S CHIPS LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2012

### 3 . Operating profit or (loss)

Operating profit or (loss) before tax as stated after charging the following.

	2012	
	£	£
Depreciation - owned assets:	2,125	-

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# MAY'S CHIPS LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2012

### 4 . Directors' remuneration

	2012	
	£	£
Directors' remuneration:	3,600	-
TOTAL:	<u>3,600</u>	<u>-</u>

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# MAY'S CHIPS LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2012

### 5. Intangible assets

	Goodwill	Other	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
Additions:	48,999	-	48,999
At 31st March 2012:	<u><b>48,999</b></u>	<u><b>-</b></u>	<u><b>48,999</b></u>
<b>Net book value</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31st March 2012:	<u><u><b>48,999</b></u></u>	<u><u><b>-</b></u></u>	<u><u><b>48,999</b></u></u>

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# MAY'S CHIPS LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2012

### 6. Tangible assets

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
Additions:	-	-	17,005	-	-	17,005
At 31st March 2012:	<u>-</u>	<u>-</u>	<u>17,005</u>	<u>-</u>	<u>-</u>	<u>17,005</u>
<b>Depreciation</b>						
Charge for year:	-	-	2,125	-	-	2,125
At 31st March 2012:	<u>-</u>	<u>-</u>	<u>2,125</u>	<u>-</u>	<u>-</u>	<u>2,125</u>
<b>Net book value</b>						
At 31st March 2012:	<u>-</u>	<u>-</u>	<u>14,880</u>	<u>-</u>	<u>-</u>	<u>14,880</u>

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# MAY'S CHIPS LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2012

### 7. Debtors

	2012	
	£	£
Other debtors:	3,718	-
<b>Total:</b>	<b><u>3,718</u></b>	<b><u>-</u></b>

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# MAY'S CHIPS LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2012

### 8. Creditors: amounts falling due within one year

	2012	
	£	£
Taxation and social security:	2,835	-
Accruals and deferred income:	606	-
Other creditors:	73,032	-
<b>Total:</b>	<b>76,473</b>	<b>-</b>

On 30th September 2011 the company purchased the business and assets of May's Chips from Mrs M Lum, a director of the company, for £74,333. The value of the business at the time of acquisition was calculated on normal commercial terms and was credited to the director loan account of Mrs M Lum. The amount owed to Mrs M Lum at 31st March 2012 (included in 'Other creditors') was £73,032.

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# MAY'S CHIPS LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2012

### 9. Called up share capital

Allotted, called up and paid

Current period			2012
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	10	1.00	10
Total share capital:			<u>10</u>

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# MAY'S CHIPS LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2012

### 10. Profit and loss account

	2012	
	£	£
Opening balance:	-	-
Profit or (loss) for the period:	( 1,667 )	-
Equity dividends paid:	0	-
Retained profit:	<u>( 1,667 )</u>	<u>-</u>

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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.

