

MAY'S CHIPS LIMITED

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

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01st April 2013

End date: 31st March 2014

SUBMITTED

MAY'S CHIPS LIMITED

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MAY'S CHIPS LIMITED

Company Information for the Period Ended 31st March 2014

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

MAY'S CHIPS LIMITED

Directors' Report Period Ended 31st March 2014

The directors present their report with the financial statements of the company for the period ended 31st March 2014

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

01st April 2013 to 31st March 2014

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 16 June 2014

And Signed On Behalf Of The Board By:

Name: Mrs M Lum

Status: Director

MAY'S CHIPS LIMITED

Profit and Loss Account

for the Period Ended 31st March 2014

	Notes	2014 £	2013 £
Turnover:	2	73,257	67,912
Cost of sales:		26,874	27,598
Gross profit or (loss):		<u>46,383</u>	<u>40,314</u>
Administrative expenses:	4,	49,946	44,586
Operating profit or (loss):	3	<u>(3,563)</u>	<u>(4,272)</u>
Profit or (loss) on ordinary activities before taxation:		<u>(3,563)</u>	<u>(4,272)</u>
Profit or (loss) for the financial year:		<u><u>(3,563)</u></u>	<u><u>(4,272)</u></u>

The notes form part of these financial statements

MAY'S CHIPS LIMITED

Statement of total recognised gains and losses 31st March 2014

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

MAY'S CHIPS LIMITED

Balance sheet As at 31st March 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets:	5	44,099	46,549
Tangible assets:	6	8,522	11,363
Total fixed assets:		<u>52,621</u>	<u>57,912</u>
Current assets			
Stocks:		1,000	1,000
Debtors:	7	3,735	3,686
Cash at bank and in hand:		5,422	6,713
Total current assets:		<u>10,157</u>	<u>11,399</u>
Creditors: amounts falling due within one year	8	72,270	75,240
Net current assets (liabilities):		<u>(62,113)</u>	<u>(63,841)</u>
Total assets less current liabilities:		<u>(9,492)</u>	<u>(5,929)</u>
Total net assets (liabilities):		<u><u>(9,492)</u></u>	<u><u>(5,929)</u></u>

The notes form part of these financial statements

MAY'S CHIPS LIMITED

Balance sheet As at 31st March 2014 continued

	Notes	2014 £	2013 £
Capital and reserves			
Called up share capital:	9	10	10
Profit and Loss account:	10	(9,502)	(5,939)
Total shareholders funds:		<u>(9,492)</u>	<u>(5,929)</u>

For the year ending 31 March 2014 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 16 June 2014

SIGNED ON BEHALF OF THE BOARD BY:

Name: Mrs M Lum

Status: Director

The notes form part of these financial statements

MAY'S CHIPS LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2014

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). The company made a loss during the year and has an excess of liabilities over assets as at the balance sheet date. However, apart from normal trade liabilities the only significant liability is to the company's director, who has confirmed that she will continue to support the company financially. The director anticipates that the company will generate positive cash flows for the next 12 months and the accounts have therefore been prepared on the going concern basis.

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.

MAY'S CHIPS LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2014

2 . Turnover

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

MAY'S CHIPS LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2014

3 . Operating profit or (loss)

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

	2014	2013
	£	£
Depreciation - owned assets:	2,841	3,787
Amortisation of goodwill:	2,450	2,450

MAY'S CHIPS LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2014

4 . Directors' remuneration

	2014	2013
	£	£
Directors' remuneration:	9,360	7,680
TOTAL:	<u>9,360</u>	<u>7,680</u>

MAY'S CHIPS LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2014

5. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 01st April 2013:	48,999	-	48,999
At 31st March 2014:	<u>48,999</u>	<u>-</u>	<u>48,999</u>
Amortisation	£	£	£
At 01st April 2013:	2,450	-	2,450
Provided during the period:	2,450	-	2,450
At 31st March 2014:	<u>4,900</u>	<u>-</u>	<u>4,900</u>
Net book value	£	£	£
At 31st March 2014:	<u>44,099</u>	<u>-</u>	<u>44,099</u>
At 31st March 2013:	<u>46,549</u>	<u>-</u>	<u>46,549</u>

MAY'S CHIPS LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2014

6. Tangible assets

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 01st April 2013:	-	-	17,275	-	-	17,275
At 31st March 2014:	-	-	17,275	-	-	17,275
Depreciation						
At 01st April 2013:	-	-	5,912	-	-	5,912
Charge for year:	-	-	2,841	-	-	2,841
At 31st March 2014:	-	-	8,753	-	-	8,753
Net book value						
At 31st March 2014:	-	-	8,522	-	-	8,522
At 31st March 2013:	-	-	11,363	-	-	11,363

MAY'S CHIPS LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2014

7. Debtors

	2014	2013
	£	£
Other debtors:	3,735	3,686
Total:	<u>3,735</u>	<u>3,686</u>

MAY'S CHIPS LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2014

8. Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors:	90	0
Taxation and social security:	3,040	3,114
Accruals and deferred income:	793	873
Other creditors:	68,347	71,253
Total:	72,270	75,240

'Other creditors' includes £68,347 (2013: £71,253) owed to Mrs M Lum.

MAY'S CHIPS LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2014

9. Called up share capital

Allotted, called up and paid

Previous period			2013
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	10	1.00	10
Total share capital:			<u>10</u>
Current period			2014
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	10	1.00	10
Total share capital:			<u>10</u>

MAY'S CHIPS LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2014

10. Profit and loss account

	2014	2013
	£	£
Opening balance:	(5,939)	(1,667)
Profit or (loss) for the period:	(3,563)	(4,272)
Equity dividends paid:	0	0
Retained profit:	<u>(9,502)</u>	<u>(5,939)</u>

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.

