COMPANY REGISTRATION NUMBER 07825858

MSG FOOD SERVICE LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

28 DECEMBER 2014

MSG FOOD SERVICE LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

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MSG FOOD SERVICE LIMITED

ABBREVIATED BALANCE SHEET

28 DECEMBER 2014

	Note	28 Dec 14 £	£	29 Dec 13 £	£
FIXED ASSETS	2				
Intangible assets			10,500		12,000
Tangible assets			197,825		229,641
			208,325		241,641
CURRENT ASSETS					
Stocks		1,882		3,832	
Debtors		21,223		68,030	
Cash at bank and in hand		21,320		12,581	
		44,425		84,443	
CREDITORS: Amounts falling due within one year		723,046		638,688	
NET CURRENT LIABILITIES			(678,621)		(554,245)
TOTAL ASSETS LESS CURRENT LIABILITIES			(470,296)		(312,604)
CAPITAL AND RESERVES					
Called-up equity share capital	3		2		2
Profit and loss account			(470,298)		(312,606)
DEFICIT			(470,296)		(312,604)

For the period from 30 December 2013 to 28 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on ...31/7/15.......

....
MS Grewal

Company Registration Number: 07825858

The notes on pages 2 to 3 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

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

Going concern

The financial statements have been prepared on the basis that the company will continue in business for the foreseeable future. The director believes that this is appropriate with his continued support.

Turnover

The turnover shown in the profit and loss account represents amounts for goods sold during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Franchise fee	-	10% straight line basis

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	-	10% straight line basis
Fixtures and fittings	-	20% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets	Tangible Assets	Total
	£	£	£
COST			
At 30 December 2013	15,000	312,488	327,488
Additions	–	7,080	7,080
At 28 December 2014	15,000	319,568	334,568
DEPRECIATION			
At 30 December 2013	3,000	82,847	85,847
Charge for period	1,500	38,896	40,396
At 28 December 2014	4,500	121,743	126,243
NET BOOK VALUE			
At 28 December 2014	10,500	197,825	208,325
At 29 December 2013	12,000	229,641	241,641

3. SHARE CAPITAL

Allotted, called up and fully paid:

	28 Dec 14		29 Dec 13	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2