

Company Registration No. 08334990 (England and Wales)

SCOTT FARMS CHIP COMPANY LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2016**



INDEPENDENT AUDITOR'S REPORT TO SCOTT FARMS CHIP COMPANY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Scott Farms Chip Company Limited for the year ended 30 September 2016 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with regulations made under that section.

RSM UK Audit LLP

Vivian Shadbolt BSc FCA

(Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

St Philips Point

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West Midlands

B2 5AF

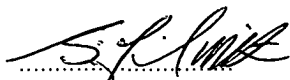
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SCOTT FARMS CHIP COMPANY LIMITED**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		1,736		5,916
Current assets					
Stocks		15,781		14,246	
Debtors		153,281		189,464	
Cash at bank and in hand		162,087		27,506	
		<u>331,149</u>		<u>231,216</u>	
Creditors: amounts falling due within one year		<u>(343,286)</u>		<u>(255,153)</u>	
Net current liabilities			(12,137)		(23,937)
Total assets less current liabilities			<u>(10,401)</u>		<u>(18,021)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(10,501)</u>		<u>(18,121)</u>
Shareholders' funds			<u>(10,401)</u>		<u>(18,021)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors and authorised for issue on 24/03/17 and are signed on its behalf by:



S J Smith
Director

SCOTT FARMS CHIP COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the financial reporting Standard for Smaller Entities (effective January 2015).

Going concern

At the year end the company had net current liabilities of £12,137 and net total liabilities of £10,401. The directors recognise that the company is dependent on the support of related undertakings, and have received confirmation that this support will not be withdrawn for a period of at least 12 months from the date on which these financial statements are signed. Also, based on the long term business plans, the directors are confident that the company will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment. The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

Turnover

The turnover shown in the profit & loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% Straight Line
Fixtures & Fittings	20-33% Straight Line
Website Development	33% Straight Line

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SCOTT FARMS CHIP COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 October 2015 & at 30 September 2016	18,460
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Depreciation	
At 1 October 2015	12,544
Charge for the year	4,180
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At 30 September 2016	16,724
	<hr/>
Net book value	
At 30 September 2016	1,736
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At 30 September 2015	5,916
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3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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