

Abbreviated Unaudited Accounts for the Year Ended 28 February 2009

for

Kemel Foods Limited

Callander Colgan Limited
Ballantyne House
84 Academy Street
Inverness
IV1 1LU

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COMPANIES HOUSE

Kemel Foods Limited

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for the Year Ended 28 February 2009

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Kemel Foods Limited

Company Information
for the Year Ended 28 February 2009

DIRECTORS:

K D Bertram
S M Bertram
J M Bertram

SECRETARY:

S M Bertram

REGISTERED OFFICE:

3 Longman Drive
Inverness
IV1 1SU

REGISTERED NUMBER:

SC279423

ACCOUNTANTS:

Callander Colgan Limited
Ballantyne House
84 Academy Street
Inverness
IV1 1LU

BANKERS:

Bank of Scotland
2 - 6 Eastgate
Inverness
IV2 3NA

Kemel Foods Limited

Abbreviated Balance Sheet

28 February 2009

	Notes	28.2.09 £	£	29.2.08 £	£
FIXED ASSETS					
Tangible assets	2		67,278		47,065
CURRENT ASSETS					
Stocks		274,261		271,202	
Debtors		58,840		89,437	
Cash in hand		121		48	
		<u>333,222</u>		<u>360,687</u>	
CREDITORS					
Amounts falling due within one year	3	<u>345,841</u>		<u>389,028</u>	
NET CURRENT LIABILITIES			<u>(12,619)</u>		<u>(28,341)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			54,659		18,724
CREDITORS					
Amounts falling due after more than one year	3		(62,530)		(74,173)
PROVISIONS FOR LIABILITIES			<u>(1,721)</u>		<u>-</u>
NET LIABILITIES			<u>(9,592)</u>		<u>(55,449)</u>
CAPITAL AND RESERVES					
Called up share capital	4		30,100		30,100
Profit and loss account			<u>(39,692)</u>		<u>(85,549)</u>
SHAREHOLDERS' FUNDS			<u>(9,592)</u>		<u>(55,449)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Kemel Foods Limited

Abbreviated Balance Sheet - continued

28 February 2009

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on26.6.09..... and were signed on its behalf by:

..........

K D Bertram - Director

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Fundamental accounting concept - going concern

These financial statements have been prepared on a going concern basis. The directors of the company have confirmed that the directors loan accounts detailed in the financial statements will not be recalled within 12 months of the date of approval of these accounts and therefore it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Stocks

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

Cost comprises the invoiced value of goods purchased by the company less any trade discounts received.

Deferred tax

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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Financial instruments

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

Kemel Foods Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 28 February 2009

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2008	73,235
Additions	38,346
Disposals	(13)
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At 28 February 2009	111,568
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DEPRECIATION	
At 1 March 2008	26,172
Charge for year	18,124
Eliminated on disposal	(6)
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At 28 February 2009	44,290
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NET BOOK VALUE	
At 28 February 2009	67,278
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At 29 February 2008	47,063
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3. CREDITORS

Creditors include an amount of £70,229 (29.2.08 - £82,096) for which security has been given.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	28.2.09	29.2.08
		value:	£	£
50,000	Ordinary	£1	50,000	50,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.09	29.2.08
		value:	£	£
100	Ordinary	£1	30,100	30,100
			<hr/>	<hr/>

30,000 Ordinary shares of £1 each were allotted and fully paid for in cash at par during the previous year.

5. RELATED PARTY DISCLOSURES

The company was under the control of Keith Bertram throughout the current year.

At the end of the current period, Kemel Foods Ltd owed its directors a total of £84,719 (2008 - £88,564). During the year the directors advanced funds and paid expenses of £140,950 (2008 - £2,549) to the company and withdrew funds of £144,795 (2008 - £nil) on their behalf. These loans do not bear any interest and do not have a set repayment schedule. During the previous year the directors converted £30,000 of the directors loan account balance into share capital.