

Registered Number: SC357263

Scotland

Kinross Convenience Store LTD

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2015

Kinross Convenience Store LTD
Contents Page
For the year ended 31 March 2015

Balance Sheet	1
Notes to the Abbreviated Financial Statements	2 to 3

Kinross Convenience Store LTD
Abbreviated Balance Sheet
As at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	56,250	70,250
Tangible assets	3	7,224	8,251
		63,474	78,501
Current assets			
Stocks		24,531	27,126
Cash at bank and in hand		12,046	11,587
		36,577	38,713
Creditors: amounts falling due within one year		(33,236)	(35,109)
Net current assets		3,341	3,604
Total assets less current liabilities		66,815	82,105
Creditors: amounts falling due after more than one year		(66,464)	(82,031)
Net assets		351	74
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		349	72
Shareholders funds		351	74

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

2) The director acknowledges his 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.

Signed on behalf of the board of directors

Mr Shaffique Siddique Director

Date approved by the board: 31 July 2015

Kinross Convenience Store LTD
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2015

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 April 2008).

Going Concern

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the director who has undertaken to provide such support for the foreseeable future. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Operating lease rentals

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

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 10 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	20% Reducing balance
Computer Equipment	33% per annum on cost
Motor Vehicles	25% Reducing balance
Fixtures and Fittings	15% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Kinross Convenience Store LTD
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2015

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	£
At 01 April 2014	140,250
At 31 March 2015	140,250
Amortisation	
At 01 April 2014	70,000
Charge for year	14,000
At 31 March 2015	84,000
Net Book Values	
At 31 March 2015	56,250
At 31 March 2014	70,250

3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 April 2014	18,700
Additions	248
At 31 March 2015	18,948
Depreciation	
At 01 April 2014	10,449
Charge for year	1,275
At 31 March 2015	11,724
Net book values	
At 31 March 2015	7,224
At 31 March 2014	8,251

4 Share capital

	2015	2014
Allotted called up and fully paid	£	£
2 Class A shares of £1.00 each	2	2
	2	2

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.