

Gazeley's Delicatessen Limited
Unaudited Financial Statements
for the Year Ended 31 March 2019

Gazeley's Delicatessen Limited

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Gazeley's Delicatessen Limited

(Registration number: SC431919)

Statement of Financial Position as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>6</u>	3,850	4,630
Current assets			
Stocks	<u>7</u>	5,378	5,378
Debtors	<u>8</u>	2,824	2,869
Cash at bank and in hand		<u>1,015</u>	<u>1,015</u>
		9,217	9,262
Creditors: Amounts falling due within one year	<u>9</u>	<u>(88,203)</u>	<u>(84,827)</u>
Net current liabilities		<u>(78,986)</u>	<u>(75,565)</u>
Net liabilities		<u>(75,136)</u>	<u>(70,935)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(75,137)</u>	<u>(70,936)</u>
Total equity		<u>(75,136)</u>	<u>(70,935)</u>

For the financial year ending 31 March 2019 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 year 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.

Gazeley's Delicatessen Limited

(Registration number: SC431919)

Statement of Financial Position as at 31 March 2019

Approved and authorised by the director on 31 January 2020

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Mr Gazeley
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Gazeley's Delicatessen Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

41 Kirkconnel Terrace

Dundee

Dundee

DD4 0JF

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Equipment	15% reducing balance

Gazeley's Delicatessen Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 16 (2018 - 16).

4 Taxation

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2018 - the same as the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

Gazeley's Delicatessen Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Loss before tax	(4,201)	(11,533)
Corporation tax at standard rate	(798)	(2,191)
Effect of tax losses	831	3,670
Tax increase (decrease) from effect of capital allowances and depreciation	(33)	(1,479)
Total tax charge/(credit)	-	-

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	40,000	40,000
At 31 March 2019	40,000	40,000
Amortisation		
At 1 April 2018	40,000	40,000
At 31 March 2019	40,000	40,000
Carrying amount		
At 31 March 2019	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

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Notes to the Financial Statements for the Year Ended 31 March 2019

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2018	8,507	3,250	11,757
At 31 March 2019	8,507	3,250	11,757
Depreciation			
At 1 April 2018	4,733	2,394	7,127
Charge for the year	566	214	780
At 31 March 2019	5,299	2,608	7,907
Carrying amount			
At 31 March 2019	3,208	642	3,850
At 31 March 2018	3,774	856	4,630

7 Stocks

	2019 £	2018 £
Other inventories	5,378	5,378

8 Debtors

	2019 £	2018 £
Other debtors	2,824	2,869
	2,824	2,869

Gazeley's Delicatessen Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

9 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts		4,287	1,155
Trade creditors		21,310	39,178
Taxation and social security		10,632	2,254
Accruals and deferred income		5,589	9,873
Other creditors		46,385	32,367
		<u>88,203</u>	<u>84,827</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.