

COMPANY REGISTRATION NUMBER: SC431919

Gazeley's Delicatessen Limited
Filleted Unaudited Financial Statements
31 March 2018

Gazeley's Delicatessen Limited

Financial Statements

Year ended 31 March 2018

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Gazeley's Delicatessen Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	6	—	8,000
Tangible assets	7	4,630	5,582
		4,630	13,582
Current assets			
Stocks		5,378	5,378
Debtors	8	2,867	3,486
Cash at bank and in hand		1,015	8,849
		9,260	17,713
Creditors: amounts falling due within one year	9	84,825	90,697
Net current liabilities		75,565	72,984
Total assets less current liabilities		(70,935)	(59,402)
Net liabilities		(70,935)	(59,402)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(70,936)	(59,403)
Shareholders deficit		(70,935)	(59,402)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Gazeley's Delicatessen Limited
Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 21 December 2018
, and are signed on behalf of the board by:

Mr Gazeley

Director

Company registration number: SC431919

Gazeley's Delicatessen Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 41 Kirkconnel Terrace, Dundee, DD4 0JF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

These accounts have been prepared on the going concern basis. This basis may not be appropriate due to the deficit on the balance sheet at the year end. Should the Company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount to provide for any further liabilities which may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities. The Company is relying on the continued support of the Director.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and 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 life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Motor vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2017: 16).

5. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is lower than (2017: higher than) the standard rate of corporation tax in the UK of 19 % (2017: 20 %).

	2018	2017
	£	£
Loss on ordinary activities before taxation	(11,533)	(2,212)
Loss on ordinary activities by rate of tax	2,191	(420)
Effect of capital allowances and depreciation	1,479	1,471
Unused tax losses	(3,670)	(1,051)
Tax on loss	—	—

6. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	40,000
Amortisation	
At 1 April 2017	32,000
Charge for the year	8,000
At 31 March 2018	40,000
Carrying amount	
At 31 March 2018	—
At 31 March 2017	8,000

7. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	3,250	8,507	11,757
Depreciation			
At 1 April 2017	2,108	4,067	6,175
Charge for the year	286	666	952
At 31 March 2018	2,394	4,733	7,127
Carrying amount			
At 31 March 2018	856	3,774	4,630
At 31 March 2017	1,142	4,440	5,582

8. Debtors

	2018	2017
	£	£
Other debtors	2,867	3,486

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	1,155	—
Trade creditors	39,176	34,991
Social security and other taxes	2,254	1,236
Other creditors	42,240	54,470
	84,825	90,697

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.