

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

FOR

GOURMETS CHOICE LIMITED

GOURMETS CHOICE LIMITED (REGISTERED NUMBER: SC104575)

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FOR THE YEAR ENDED 31ST MARCH 2015**

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GOURMETS CHOICE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2015

DIRECTORS: M P Sutherland
L A Sutherland
A J Sutherland

SECRETARY: Stewart & Watson

REGISTERED OFFICE: Harbour Head
Shore Street
Portsoy
Banffshire
AB45 2RX

REGISTERED NUMBER: SC104575 (Scotland)

ACCOUNTANTS: Goldwells Ltd
3 Cluny Square
Buckie
Banffshire
AB56 1AH

BANKERS: Clydesdale Bank plc
49 Low Street
Banff
AB45 1AU

GOURMETS CHOICE LIMITED (REGISTERED NUMBER: SC104575)

ABBREVIATED BALANCE SHEET
31ST MARCH
2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		417,171		412,521
CURRENT ASSETS					
Stocks		155,209		129,825	
Debtors		392,413		337,085	
Cash at bank and in hand		<u>1,050</u>		<u>104,654</u>	
		548,672		571,564	
CREDITORS					
Amounts falling due within one year	3	<u>326,715</u>		<u>275,288</u>	
NET CURRENT ASSETS			<u>221,957</u>		<u>296,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			639,128		708,797
CREDITORS					
Amounts falling due after more than one year	3		(38,392)		-
PROVISIONS FOR LIABILITIES			<u>(86,620)</u>		<u>(84,239)</u>
NET ASSETS			<u><u>514,116</u></u>		<u><u>624,558</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100,001		100,000
Share premium			10,500		10,500
Profit and loss account			<u>403,615</u>		<u>514,058</u>
SHAREHOLDERS' FUNDS			<u><u>514,116</u></u>		<u><u>624,558</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9th July 2015 and were signed on its behalf by:

M P Sutherland - Director

GOURMETS CHOICE LIMITED (REGISTERED NUMBER: SC104575)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2015**

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 April 2008).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Heritable property	4% per annum straight line basis
Plant & machinery	15% per annum reducing balance basis
Motor vehicles	25% per annum reducing balance basis
Fixtures & fittings	15% per annum reducing balance basis
Website & branding costs	10% per annum reducing balance basis

Stocks

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

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws that have been enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme, Gourmet Choice Ltd. Executive Pension Investment Plan, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Government grants

Grants related to expenditure on tangible assets are credited to profit at the same rate as the depreciation on the assets to which the grants relate. The amounts shown in the balance sheet in respect of grants consist of the total grants receivable to date, less the amounts so far credited to profit.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives.

Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those

where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under

such agreements are included in creditors net of the finance charge allocated to future periods.

The finance

element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate

of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with

the lessor are charged to profit and loss account as incurred.

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GOURMETS CHOICE LIMITED (REGISTERED NUMBER: SC104575)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2014	1,568,857
Additions	102,124
Disposals	<u>(35,417)</u>
At 31st March 2015	<u>1,635,564</u>
DEPRECIATION	
At 1st April 2014	1,156,336
Charge for year	85,084
Eliminated on disposal	<u>(23,027)</u>
At 31st March 2015	<u>1,218,393</u>
NET BOOK VALUE	
At 31st March 2015	<u>417,171</u>
At 31st March 2014	<u>412,521</u>

3. CREDITORS

Creditors include an amount of £ 132,209 for which security has been given.

Of the secured debts, £93,817 is due within one year and £38,392 is due after more that one year.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100,000	Ordinary	£1	100,000	100,000
1	Ordinary B	£1	<u>1</u>	<u>-</u>
			<u>100,001</u>	<u>100,000</u>

1 Ordinary B share of £1 was allotted and fully paid forcash at par during the year.

