

Company Registration No. SC497664 (Scotland)

CHOCOLATE GALLEY LTD
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

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10/11/2016

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CHOCOLATE GALLEY LTD

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CHOCOLATE GALLEY LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£
Fixed assets			
Intangible assets	2		12,600
Tangible assets	2		85,487
			<u>98,087</u>
Current assets			
Stocks		18,255	
Debtors		3,915	
Cash at bank and in hand		6,661	
		<u>28,831</u>	
Creditors: amounts falling due within one year		<u>(126,154)</u>	
Net current liabilities			<u>(97,323)</u>
Total assets less current liabilities			<u>764</u>
Provisions for liabilities			(1,129)
Accruals and deferred income			(1,625)
			<u>(1,990)</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			(2,090)
Shareholder's funds			<u>(1,990)</u>

CHOCOLATE GALLEY LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial period ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 9/4/16

..... Carol Wood

Ms C Wood

Director

Company Registration No. SC497664

CHOCOLATE GALLEY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared on the going concern basis as the director considers it appropriate to do so. In coming to this conclusion the director confirms that she will continue to support the company for at least twelve months following the date of approval of the financial statements. She also confirms that she will not seek repayment of the director's loan balance until all other creditors have been met.

1.2 Turnover

Turnover represents amounts receivable for the manufacture and sale of chocolate, the operation of a café and chocolate workshops.

Revenue is recognised on the accruals basis.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which the director estimates to be 5 years.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director is satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit. The director estimates this to be 3 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	5% straight line
Fixtures, fittings & equipment	20% straight line

1.6 Leasing

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

CHOCOLATE GALLEY LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.9 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 12 February 2015	-	-	-
Additions	13,900	94,748	108,648
At 31 March 2016	13,900	94,748	108,648
Depreciation			
At 12 February 2015	-	-	-
Charge for the period	1,300	9,261	10,561
At 31 March 2016	1,300	9,261	10,561
Net book value			
At 31 March 2016	12,600	85,487	98,087

3 Share capital

Allotted, called up and fully paid
100 ordinary 'A' shares of £1 each

2016
£

100

During the period 100 ordinary 'A' shares of £1 each were allotted and fully paid at par for cash.