

**Abbreviated Unaudited Accounts
for the Year Ended 30 April 2015
for
Galloways Bakers Limited**

**Contents of the Abbreviated Accounts
for the year ended 30 April 2015**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

Galloways Bakers Limited
Company
Information
for the year ended 30 April 2015

DIRECTORS:	D Lowe Mrs J Lowe
SECRETARY:	Mrs J Lowe
REGISTERED OFFICE:	3 Woods Street Wigan Lancashire WN3 4ET
REGISTERED NUMBER:	02293794 (England and Wales)
ACCOUNTANTS:	Bennett Brooks & Co. Limited Chartered Accountants St George's Court Winnington Avenue Northwich Cheshire CW8 4EE

Abbreviated Balance Sheet
30 April 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		25,075		60,475
Tangible assets	3		985,918		1,011,334
Investments	4		-		33,282
			<u>1,010,993</u>		<u>1,105,091</u>
CURRENT ASSETS					
Stocks		111,091		89,746	
Debtors	5	448,446		469,558	
Cash at bank and in hand		<u>372,500</u>		<u>284,771</u>	
		932,037		844,075	
CREDITORS					
Amounts falling due within one year	6	<u>601,527</u>		<u>660,377</u>	
NET CURRENT ASSETS			<u>330,510</u>		<u>183,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,341,503		1,288,789
CREDITORS					
Amounts falling due after more than one year	6		(16,079)		(22,490)
PROVISIONS FOR LIABILITIES			<u>(126,324)</u>		<u>(131,154)</u>
NET ASSETS			<u>1,199,100</u>		<u>1,135,145</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,002		1,002
Profit and loss account			<u>1,198,098</u>		<u>1,134,143</u>
SHAREHOLDERS' FUNDS			<u>1,199,100</u>		<u>1,135,145</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Abbreviated Balance Sheet - continued
30 April 2015

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 18 January 2016 and were signed on its behalf by:

D Lowe - Director

**Notes to the Abbreviated Accounts
for the year ended 30 April 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 represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 10% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2015**

2. INTANGIBLE FIXED ASSETS

Total
£

COST

At 1 May 2014
and 30 April 2015

354,000

AMORTISATION

At 1 May 2014
Amortisation for year
At 30 April 2015

293,525

35,400

328,925

NET BOOK VALUE

At 30 April 2015
At 30 April 2014

25,075

60,475

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 May 2014
Additions

2,069,948

127,245

At 30 April 2015

2,197,193

DEPRECIATION

At 1 May 2014
Charge for year
At 30 April 2015

1,058,614

152,661

1,211,275

NET BOOK VALUE

At 30 April 2015
At 30 April 2014

985,918

1,011,334

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

Racehorse

2015
£

2014
£

-

33,282

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 300,000 (2014 - £ 300,000)

6. CREDITORS

Creditors include an amount of £ 33,102 (2014 - £ 49,883) for which security has been given.

**Notes to the Abbreviated Accounts - continued
for the year ended 30 April 2015**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
902	Ordinary	£1	902	902
100	Ordinary "B"	£1	<u>100</u>	<u>100</u>
			<u><u>1,002</u></u>	<u><u>1,002</u></u>

8. ULTIMATE PARENT COMPANY

Loweco (UK) Limited is regarded by the directors as being the company's ultimate parent company.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Galloways Bakers Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Galloways Bakers Limited for the year ended 30 April 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Galloways Bakers Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Galloways Bakers Limited and state those matters that we have agreed to state to the Board of Directors of Galloways Bakers Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Galloways Bakers Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Galloways Bakers Limited. You consider that Galloways Bakers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Galloways Bakers Limited.

For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bennett Brooks & Co. Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

18 January 2016