

**MRS CHIPS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**Mrs Chips Ltd
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**Mrs Chips Ltd
Balance Sheet
As At 30 November 2024**

Registered number: SC714322

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		4,600		7,000
Tangible Assets	5		17,221		17,696
			21,821		24,696
CURRENT ASSETS					
Stocks		1,212		1,113	
Debtors	6	3,310		3,414	
Cash at bank and in hand		69,349		70,328	
		73,871		74,855	
Creditors: Amounts Falling Due Within One Year	7	(92,917)		(96,201)	
NET CURRENT ASSETS (LIABILITIES)			(19,046)		(21,346)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,775		3,350
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,618)		(3,152)
NET ASSETS			157		198
CAPITAL AND RESERVES					
Called up share capital	8		120		120
Profit and Loss Account			37		78
SHAREHOLDERS' FUNDS			157		198

Mrs Chips Ltd
Balance Sheet (continued)
As At 30 November 2024

For the year ending 30 November 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

S Wells

Director

27/02/2025

The notes on pages 3 to 5 form part of these financial statements.

Mrs Chips Ltd
Notes to the Financial Statements
For The Year Ended 30 November 2024

1. General Information

Mrs Chips Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC714322 . The registered office is 7 Royal Oak Road, Kirkwall, Orkney, KW15 1RF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

2.4. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	20% reducing balance basis
Computer Equipment	20% reducing balance basis

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Mrs Chips Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2024

2.6. Financial Instruments - continued

Basic financial liabilities, including trade creditors, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.7. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 4 (2023: 5)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2023	12,000
As at 30 November 2024	12,000
Amortisation	
As at 1 December 2023	5,000
Provided during the period	2,400
As at 30 November 2024	7,400
Net Book Value	
As at 30 November 2024	4,600
As at 1 December 2023	7,000

Mrs Chips Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2024

5. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 December 2023	26,773	862	27,635
Additions	3,784	-	3,784
As at 30 November 2024	<u>30,557</u>	<u>862</u>	<u>31,419</u>
Depreciation			
As at 1 December 2023	9,671	268	9,939
Provided during the period	4,140	119	4,259
As at 30 November 2024	<u>13,811</u>	<u>387</u>	<u>14,198</u>
Net Book Value			
As at 30 November 2024	<u>16,746</u>	<u>475</u>	<u>17,221</u>
As at 1 December 2023	<u>17,102</u>	<u>594</u>	<u>17,696</u>

6. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	3,310	3,414
	<u>3,310</u>	<u>3,414</u>

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	7,807	9,369
Other creditors	73,925	73,410
Taxation and social security	11,185	13,422
	<u>92,917</u>	<u>96,201</u>

8. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	120	120
	<u>120</u>	<u>120</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.