

# Ferry Fabrications Limited

## Abbreviated Accounts

for the Year Ended 31 December 2014



**Ferry Fabrications Limited**  
**Registration number: 03683084**  
**Abbreviated Balance Sheet at 31 December 2014**

	Note	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	2		5,883		6,138
<b>Current assets</b>					
Stocks		235		200	
Cash at bank and in hand		12,878		8,195	
		<u>13,113</u>		<u>8,395</u>	
Creditors: Amounts falling due within one year		<u>(15,365)</u>		<u>(12,875)</u>	
Net current liabilities			<u>(2,252)</u>		<u>(4,480)</u>
Total assets less current liabilities			3,631		1,658
Provisions for liabilities			<u>(720)</u>		<u>(410)</u>
Net assets			<u><u>2,911</u></u>		<u><u>1,248</u></u>
<b>Capital and reserves</b>					
Called up share capital	3	2		2	
Profit and loss account		<u>2,909</u>		<u>1,246</u>	
Shareholders' funds			<u><u>2,911</u></u>		<u><u>1,248</u></u>

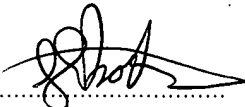
For the year ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 11<sup>th</sup> APRIL



Mr JE Proctor  
Director

## Ferry Fabrications Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2014

#### 1 Accounting policies

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Depreciation**

Depreciation is provided on fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance/over three years
Motor vehicles	25% reducing balance

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Ferry Fabrications Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2014**

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2014	23,792	23,792
Additions	<u>1,118</u>	<u>1,118</u>
At 31 December 2014	<u>24,910</u>	<u>24,910</u>
<b>Amortisation</b>		
At 1 January 2014	17,654	17,654
Charge for the year	<u>1,373</u>	<u>1,373</u>
At 31 December 2014	<u>19,027</u>	<u>19,027</u>
<b>Net book value</b>		
At 31 December 2014	<u>5,883</u>	<u>5,883</u>
At 31 December 2013	<u>6,138</u>	<u>6,138</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>