

Ferry Fabrications Limited

Abbreviated Accounts

for the Year Ended 31 December 2015

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Ferry Fabrications Limited
Registration number: 03683084
Abbreviated Balance Sheet at 31 December 2015

	Note	2015	2014
	£	£	£
Fixed assets			
Tangible fixed assets	<u>2</u>	5,184	5,883
Current assets			
Stocks		200	235
Debtors		1,890	-
Cash at bank and in hand		<u>9,975</u>	<u>12,878</u>
		12,065	13,113
		((
Creditors: Amounts falling due within one year		15,964	15,365
		_____)	_____)
		((
Net current liabilities		3,899	2,252
		_____)	_____)
Total assets less current liabilities		1,285	3,631
Provisions for liabilities		<u>(662)</u>	<u>(720)</u>
Net assets		<u>623</u>	<u>2,911</u>
Capital and reserves			
Called up share capital	<u>3</u>	2	2
Profit and loss account		<u>621</u>	<u>2,909</u>
Shareholders' funds		<u>623</u>	<u>2,911</u>

For the year ending 31 December 2015 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 2015).

Approved by the director on 27 May 2016

Mr JE Proctor
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Ferry Fabrications Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

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 January 2015).

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:

Asset class	Depreciation method and rate
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.

The notes on pages 2 to 3 form an integral part of these financial statements.

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Ferry Fabrications Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2015	24,910	24,910
Additions	690	690
At 31 December 2015	<u>25,600</u>	<u>25,600</u>
Amortisation		
At 1 January 2015	19,027	19,027
Charge for the year	1,389	1,389
At 31 December 2015	<u>20,416</u>	<u>20,416</u>
Net book value		
At 31 December 2015	<u>5,184</u>	<u>5,184</u>
At 31 December 2014	<u>5,883</u>	<u>5,883</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
		No.	£	No. £
Ordinary shares of £1 each			2 2	2 2
			<u> </u>	<u> </u>

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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.