

DAVID FAWCETT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2007

Company Registration No 1285243 (England and Wales)

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DAVID FAWCETT LIMITED

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DAVID FAWCETT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		110,280		106,079
Current assets					
Stocks		26,630		27,280	
Debtors		21,328		26,196	
Cash at bank and in hand		802		605	
		<u>48,760</u>		<u>54,081</u>	
Creditors, amounts falling due within one year		<u>(76,209)</u>		<u>(67,212)</u>	
Net current liabilities			<u>(27,449)</u>		<u>(13,131)</u>
Total assets less current liabilities			82,831		92,948
Creditors amounts falling due after more than one year			(78,119)		(54,357)
Provisions for liabilities			-		(1,150)
Accruals and deferred income			<u>(17,508)</u>		<u>(12,740)</u>
			<u>(12,796)</u>		<u>24,701</u>
Capital and reserves					
Called up share capital	3		20,000		20,000
Profit and loss account			<u>(32,796)</u>		<u>4,701</u>
Shareholders' funds			<u>(12,796)</u>		<u>24,701</u>

DAVID FAWCETT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2007

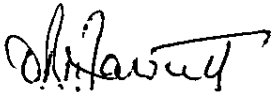
In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on

26/8/08



D R H Fawcett
Director



J H R Fawcett
Director

DAVID FAWCETT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The Company meets its day to day working capital requirements through an overdraft facility which is repayable on demand together with support from the Directors

Based upon the Directors' knowledge of the likely future financial requirements of the business, they consider that the Company will be able to continue operating within the banking facility that is currently agreed. The Directors' are also confident that they will be able to secure adequate finance from the Company's bankers when the current facility falls due for renewal

On this basis, the Directors' consider it appropriate to prepare the Financial Statements on the going concern basis. The Financial Statements, therefore, do not include any adjustments that would result from a withdrawal or non-renewal of the overdraft facility by the Company's bankers

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Research and development

Expenditure on research is written off in the year in which it is incurred

Development expenditure is deferred to future periods where there is a clearly defined project with separately identifiable expenditure. The outcome of such a project has been assessed with reasonable certainty in regard to the technical feasibility and the ultimate commercial viability has been carefully considered. Future revenues are reasonably expected to exceed the current deferred development costs, future development costs and related production, selling and administration expenditure. Adequate financial resources are expected to be available to complete the project

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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

Freehold land and buildings	1% straight line
Plant and machinery	10% reducing balance
Computer equipment	33.3% reducing balance
Motor vehicles	25% reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

DAVID FAWCETT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting policies

1.7 Stock

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

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.10 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 1 September 2006	43,750	144,332	188,082
Additions	-	8,655	8,655
At 31 August 2007	43,750	152,987	196,737
Depreciation			
At 1 September 2006	43,750	38,254	82,004
Charge for the year	-	4,453	4,453
At 31 August 2007	43,750	42,707	86,457
Net book value			
At 31 August 2007	-	110,280	110,280
At 31 August 2006	-	106,079	106,079

DAVID FAWCETT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

3 Share capital	2007	2006
	£	£
Authorised		
15,000 Ordinary Shares of £1 each	15,000	15,000
5,000 "A" Ordinary Shares of £1 each	5,000	5,000
	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
15,000 Ordinary Shares of £1 each	15,000	15,000
5,000 "A" Ordinary Shares of £1 each	5,000	5,000
	<u>20,000</u>	<u>20,000</u>

4 Ultimate parent company

The following transactions took place during the year with Jonathan Fawcett Limited, a company in which D R H Fawcett and J H R Fawcett are also directors

- 1) Amounts totalling £4701 (2003 £4,362) were received from Jonathan Fawcett Limited in respect of services
- 2) A Management charge of £7,500 (2003 £7,500) was made to Jonathan Fawcett Limited
- 3) Included in Creditors at the year end was £47,879 (2003 £42,523) due to Jonathan Fawcett Limited