

Company Registration No. 01285243 (England and Wales)

**DAVID FAWCETT LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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# DAVID FAWCETT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2014

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	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		112,603		106,892
<b>Current assets</b>					
Stocks		40,941		47,073	
Debtors		26,271		21,928	
Cash at bank and in hand		3,635		731	
		<u>70,847</u>		<u>69,732</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(97,360)</u>		<u>(80,576)</u>	
<b>Net current liabilities</b>			<u>(26,513)</u>		<u>(10,844)</u>
<b>Total assets less current liabilities</b>			86,090		96,048
<b>Provisions for liabilities</b>			(1,517)		(901)
<b>Accruals and deferred income</b>			<u>(14,501)</u>		<u>(14,143)</u>
			<u>70,072</u>		<u>81,004</u>
<b>Capital and reserves</b>					
Called up share capital	4		20,000		20,000
Profit and loss account			50,072		61,004
<b>Shareholders' funds</b>			<u>70,072</u>		<u>81,004</u>

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# DAVID FAWCETT LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 AUGUST 2014**

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28 April 2015



J H Fawcett  
Director

Company Registration No. 01285243

# DAVID FAWCETT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. As at 31 August 2014 the company's current liabilities exceeded its assets by £26,513 and the company made a loss before taxation of £5,874 for the year. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to their recoverable amount and to provide for future liabilities that may arise and to reclassify fixed assets as current assets. The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis, given their continued support.

#### 1.2 Turnover

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

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.4 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:

Land and buildings Freehold	1% straight line
Land and buildings Leasehold	10% straight line
Plant and machinery	10% reducing balance
Fixtures, fittings & equipment	33.3% reducing balance

#### 1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.6 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.

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.8 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.

# DAVID FAWCETT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 September 2013	43,750	160,517	204,267
Additions	-	11,175	11,175
At 31 August 2014	43,750	171,692	215,442
<b>Depreciation</b>			
At 1 September 2013	43,750	53,625	97,375
Charge for the year	-	5,464	5,464
At 31 August 2014	43,750	59,089	102,839
<b>Net book value</b>			
At 31 August 2014	-	112,603	112,603
At 31 August 2013	-	106,892	106,892

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £32,533 (2013 - £30,454).

### 4 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
15,000 Ordinary shares of £1 each	15,000	15,000
5,000 A ordinary shares of £1 each	5,000	5,000
	20,000	20,000

### 5 Related party relationships and transactions

#### Other transactions

During the year the company has paid rent of £3,250 (2013 - £3,894) to J H Fawcett, a director of the company. The company has paid rent of £7,750 (2013 - £7,106) to The Jonathan Fawcett Pension Scheme, in which J H Fawcett is a member.