

Registered Number 01285243

DAVID FAWCETT LIMITED

Abbreviated Accounts

31 August 2016

Abbreviated Balance Sheet as at 31 August 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	105,236	108,708
		<u>105,236</u>	<u>108,708</u>
Current assets			
Stocks		38,046	40,833
Debtors		33,145	22,143
Cash at bank and in hand		383	36
		<u>71,574</u>	<u>63,012</u>
Creditors: amounts falling due within one year	4	(136,739)	(130,941)
Net current assets (liabilities)		<u>(65,165)</u>	<u>(67,929)</u>
Total assets less current liabilities		<u>40,071</u>	<u>40,779</u>
Accruals and deferred income		(13,446)	(13,923)
Total net assets (liabilities)		<u>26,625</u>	<u>26,856</u>
Capital and reserves			
Called up share capital	5	20,000	20,000
Profit and loss account		6,625	6,856
Shareholders' funds		<u>26,625</u>	<u>26,856</u>

- For the year ending 31 August 2016 the company was entitled to exemption 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.

Approved by the Board on 19 May 2017

And signed on their behalf by:

J H Fawcett, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 2016 the company's current liabilities exceeded its current assets by £65,165 and the company made a loss before taxation of £231 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.

Turnover policy

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

Tangible assets depreciation policy

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:

Buildings freehold - 1% straight line

Buildings leasehold - 10% straight line

Plant and machinery - 10% reducing balance

Fixtures, fittings & equipment - 33.3% reducing balance

Intangible assets amortisation policy

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

Other accounting policies

Stock and work in progress:

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

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.

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.

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 Intangible fixed assets

	£
Cost	
At 1 September 2015	43,750
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2016	<u>43,750</u>
Amortisation	
At 1 September 2015	43,750
Charge for the year	-
On disposals	-
At 31 August 2016	<u>43,750</u>
Net book values	
At 31 August 2016	<u>0</u>
At 31 August 2015	<u>0</u>

3 Tangible fixed assets

	£
Cost	
At 1 September 2015	172,413
Additions	664
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2016	<u>173,077</u>
Depreciation	
At 1 September 2015	63,705
Charge for the year	4,136
On disposals	-
At 31 August 2016	<u>67,841</u>
Net book values	
At 31 August 2016	<u>105,236</u>
At 31 August 2015	<u>108,708</u>

4 Creditors

2016	2015
£	£

Secured Debts	48,389	45,626
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5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
15,000 Ordinary shares of £1 each	15,000	15,000
5,000 A Ordinary shares of £1 each	5,000	5,000

6 Transactions with directors

Name of director receiving advance or credit:	D R Fawcett
Description of the transaction:	Director's loan account
Balance at 1 September 2015:	£ 0
Advances or credits made:	£ 4,411
Advances or credits repaid:	-
Balance at 31 August 2016:	<u>£ 4,411</u>

During the year the company has paid rent of £nil (2015 - £1,250) to J H Fawcett, a director of the company. The company has paid rent of £7,750 (2015 - £7,750) to The Jonathan Fawcett Pension Scheme, in which J H Fawcett is a member.

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