Registrar

Registration number 00079310

Failsworth Hats Limited

Abbreviated accounts

for the year ended 31st December 2009

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Failsworth Hats Limited

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Independent auditors' report to Failsworth Hats Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Failsworth Hats Limited for the year ended 31st December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 444(1) and (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions

Richard Mark Dixon (senior statutory auditor)
For and on behalf of Wrigley Partington
Chartered Accountants and
Statutory Auditor

14th April 2010

Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

Failsworth Hats Limited

Abbreviated balance sheet
as at 31st December 2009

	Notes	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Intangible assets	3		5,417		8,867
Tangible assets	3		353,789		337,741
			359,206		346,608
Current assets					
Stocks		941,783		1,270,550	
Debtors		1,305,972		1,364,249	
Investments		170,023		673,030	
Cash at bank and in hand		93,578		106,907	
		2,511,356		3,414,736	
Creditors: amounts falling due within one year	4	(997,925)		(1,900,802)	
Net current assets			1,513,431		1,513,934
Total assets less current liabilities			1,872,637		1,860,542
Creditors: amounts falling due after more than one year	5		(6,748)		(1,280,158)
Net assets			1,865,889		580,384
Capital and reserves					
Called up share capital	6		25,125		25,125
Profit and loss account			1,840,764		555,259
Shareholders' funds			1,865,889		580,384

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 14th April 2010 and signed on its behalf by

Mr P C Wilson
Director

Registration number 00079310

The notes on pages 3 to 6 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over fifty years
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.5. 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 constant periodic rates of charge on the net obligations outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. Investments

Current asset investments are at the lower of cost and net realisable value

1.7. Stock and work in progress

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

1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company in the year

continued

1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.10. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date Transactions in foreign currencies are recorded at the date of the transactions All differences are taken to the Profit and Loss account

2. Auditors' remuneration

	2009 £	2008 £
Auditors' remuneration - audit of the financial statements	10,000	10,000
Auditors' remuneration - other fees		
- Payroll and other services	1,310	1,310

Notes to the abbreviated financial statements for the year ended 31st December 2009

continued

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1st January 2009	34,500	938,342	972,842
Additions	-	53,005	53,005
At 31st December 2009	34,500	991,347	1,025,847
Depreciation and Provision for diminution in value			
At 1st January 2009	25,633	600,601	626,234
Charge for year	3,450	36,957	40,407
At 31st December 2009	29,083	637,558	666,641
Net book values			
At 31st December 2009	5,417	353,789	359,206
At 31st December 2008	8,867	337,741	346,608

4. Creditors: amounts falling due within one year	2009 £	2008 £
Creditors include the following		
Secured creditors	620,437	550,161

5. Creditors: amounts falling due after more than one year	2009 £	2008 £
Creditors include the following		
Secured creditors	6,748	-

Notes to the abbreviated financial statements for the year ended 31st December 2009

continued

6. Share capital	2009 £	2008 £
Authorised		
36,750 Ordinary shares of £1 each	36,750	36,750
Allotted, called up and fully paid		
25,125 Ordinary shares of £1 each	25,125	25,125
Equity Shares		
25,125 Ordinary shares of £1 each	25,125	25,125