



Unaudited Abbreviated Accounts Flit Engineering and Storage Limited

For the year ended 30 September 2012



Registered number: 00863921

Flit Engineering and Storage Limited

Company Information

Directors	E W Billington I E Billington R W Billington
Company secretary	I E Billington
Company number	00863921
Registered office	Grant Thornton House Kettering Parkway Kettering Venture Park KETTERING Northants NN15 6XR
Accountants	Grant Thornton UK LLP Chartered Accountants Grant Thornton House Kettering Parkway Kettering Venture Park KETTERING Northants NN15 6XR
Bankers	Lloyds TSB Bank plc George Street LUTON Bedfordshire LU1 2AN Yorkshire Bank 2/4 George Street LUTON Bedfordshire LU1 2AN

Flit Engineering and Storage Limited

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Abbreviated balance sheet

As at 30 September 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		2,684,427		2,684,694
Current assets					
Stocks		2		2	
Debtors		1,844		2,120	
Cash in hand		8,449		19,946	
		<u>10,295</u>		<u>22,068</u>	
Creditors: amounts falling due within one year		<u>(320,681)</u>		<u>(333,165)</u>	
Net current liabilities			<u>(310,386)</u>		<u>(311,097)</u>
Total assets less current liabilities			<u>2,374,041</u>		<u>2,373,597</u>
Creditors: amounts falling due after more than one year	3		<u>(412,000)</u>		<u>(484,729)</u>
Net assets			<u><u>1,962,041</u></u>		<u><u>1,888,868</u></u>
Capital and reserves					
Called up share capital	4		104		104
Revaluation reserve			1,119,512		1,119,512
Profit and loss account			<u>842,425</u>		<u>769,252</u>
Shareholders' funds			<u><u>1,962,041</u></u>		<u><u>1,888,868</u></u>

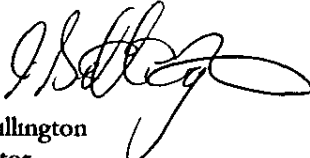
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

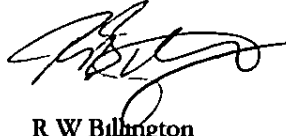
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

Abbreviated balance sheet (continued)

As at 30 September 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 12 March 2013


I E Billington
Director


R W Billington
Director

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

Notes to the abbreviated accounts

For the year ended 30 September 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Freehold Land & Buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Turnover is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts

The income from the rental and farming activities is stated at the level receivable for the year

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Tools and equipment	-	15% per annum
Motor vehicles	-	25% per annum

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Notes to the abbreviated accounts

For the year ended 30 September 2012

2. Tangible fixed assets

	£
Cost or valuation	
At 1 October 2011 and 30 September 2012	2,723,375
Depreciation	
At 1 October 2011	38,681
Charge for the year	267
At 30 September 2012	38,948
Net book value	
At 30 September 2012	2,684,427
At 30 September 2011	2,684,694

Cost or valuation at 30 September 2012 is as follows

	Land and buildings £
At cost	1,595,856
At valuation:	
31 December 2011 on open market basis	1,087,145
	2,683,001

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2012 £	2011 £
Cost	1,595,856	1,595,856
Accumulated depreciation	-	-
Net book value	1,595,856	1,595,856

Notes to the abbreviated accounts

For the year ended 30 September 2012

3. Creditors:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	<u>273,420</u>	<u>302,449</u>

The bank loans are secured

A loan of £28,560 (2011 - £73,570) is repayable by 83 monthly instalments with interest at Base Rate plus 1.625%

A loan of £142,646 (2011 - £152,666) is repayable by 150 monthly instalments with interest at Base Rate plus 1.38%

A loan of £286,365 (2011 - £304,063) is repayable by 167 monthly instalments with interest at Base Rate plus 1.38%

4. Share capital

	2012 £	2011 £
Authorised		
450 "A" shares of £1 each	450	450
50 "B" shares of £1 each	50	50
	<u>500</u>	<u>500</u>
Allotted, called up and fully paid		
54 "A" shares of £1 each	54	54
50 "B" shares of £1 each	50	50
	<u>104</u>	<u>104</u>

5. Related party transactions

The directors and shareholders are also directors and shareholders of Meterpark Limited

During the year Meterpark Limited were charged rent of £600 (2011 - £600) and an amount of £600 (2011 - £720) was outstanding at the year end

During the year Mr I E Billington and Mr R W Billington, directors of the company, each received a dividend of £6,000 (2011 - £6,000)

Flit Engineering and Storage Limited

Notes to the abbreviated accounts

For the year ended 30 September 2012

6. Controlling party

Mr E W Billington is considered to be the company's controlling related party by virtue of his share ownership