COMPANY REGISTRATION NUMBER 1211521

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2011

Yare Shipping Stores
Hewett Road
Great Yarmouth
Norfolk

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A03 21/12/2011 #485
COMPANIES HOUSE

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Note	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS	2				
Tangible assets			**525,759**		537,783
Investments			**2,000**		2,000
			527,759		539,783
CURRENT ASSETS					
Stocks		**158,341**		197,444	
Debtors		**529,322**		675,458	
Investments		**710,109**		714,199	
Cash at bank and in hand		**950,560**		1,028,048	
		2,348,332		2,615,149	
CREDITORS: Amounts falling due within one year		**336,045**		529,185	
NET CURRENT ASSETS			**2,012,287**		2,085,964
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,540,046**		2,625,747
CAPITAL AND RESERVES					
Called-up equity share capital	5		**1,000**		1,000
Profit and loss account			**2,539,046**		2,624,747
SHAREHOLDERS' FUNDS			**2,540,046**		2,625,747

The Balance sheet continues on the following page

The notes on pages 3 to 5 form part of these abbreviated accounts.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

AS AT 31 MARCH 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 20/12/2011, and are signed on their behalf by

MR C G FIELDS

Company Registration Number 1211521

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	1% Straight line excluding land (started after review of residual values)
Motor Vehicles	-	25% Reducing balance
Equipment	-	15% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

1. ACCOUNTING POLICIES *(continued)*

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 exception

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments

2. FIXED ASSETS

	Tangible Assets	Investments	Total
	£	£	£
COST			
At 1 April 2010	**905,764**	**2,000**	**907,764**
Additions	**21,250**	**–**	**21,250**
Disposals	**(9,820)**	**–**	**(9,820)**
At 31 March 2011	**917,194**	**2,000**	**919,194**
DEPRECIATION			
At 1 April 2010	**367,981**	**–**	**367,981**
Charge for year	**27,750**	**–**	**27,750**
On disposals	**(4,296)**	**–**	**(4,296)**
At 31 March 2011	**391,435**	**–**	**391,435**
NET BOOK VALUE			
At 31 March 2011	**525,759**	**2,000**	**527,759**
At 31 March 2010	537,783	2,000	539,783

In the opinion of the directors the market value of the investments is equivalent to the cost shown in the balance sheet

3. DIRECTORS' CURRENT ACCOUNTS

Movements on the directors accounts during the year were as follows

	Balance brought forward	Movement in year	Balance carried forward
	£	£	£
C G Fields	4,782	–	4,782

The highest balance due to Directors during the year was £4,782

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr C G Fields throughout the current and previous year Mr C G Fields is the managing director and owns 50% of the issued share capital

There were rents paid to members of the Fields family totalling £6,000 (2010 £6,000)

5. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1,000 Ordinary shares of £1 each	1,000	1,000	1,000	1,000