

COMPANY REGISTRATION NUMBER 1211521

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2012

Yare Shipping Stores
Hewett Road
Great Yarmouth
Norfolk

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COMPANIES HOUSE

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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G W FIELDS & SONS (GREAT YARMOUTH) LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2012**

	Note	<u>2012</u>	<u>2011</u>
		£	£
FIXED ASSETS	2		
Tangible assets		532,018	525,759
Investments		15,000	2,000
		<u>547,018</u>	<u>527,759</u>
CURRENT ASSETS			
Stocks		155,121	158,341
Debtors		510,213	529,322
Investments		745,011	710,109
Cash at bank and in hand		848,038	950,560
		<u>2,258,383</u>	<u>2,348,332</u>
CREDITORS: Amounts falling due within one year		<u>243,334</u>	<u>336,045</u>
NET CURRENT ASSETS		<u>2,015,049</u>	<u>2,012,287</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,562,067</u>	<u>2,540,046</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		2,561,067	2,539,046
SHAREHOLDERS' FUNDS		<u>2,562,067</u>	<u>2,540,046</u>

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 2012

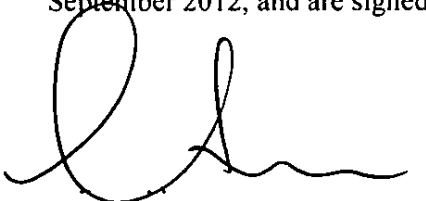
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 3rd September 2012, 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.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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 2011	917,194	2,000	919,194
Additions	36,020	15,000	51,020
Disposals	(86,650)	(2,000)	(88,650)
At 31 March 2012	866,564	15,000	881,564
DEPRECIATION			
At 1 April 2011	391,435	—	391,435
Charge for year	24,424	—	24,424
On disposals	(81,313)	—	(81,313)
At 31 March 2012	334,546	—	334,546
NET BOOK VALUE			
At 31 March 2012	532,018	15,000	547,018
At 31 March 2011	525,759	2,000	527,759

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

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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	<u>4,782</u>	<u>-</u>	<u>4,782</u>

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 (2011 £6,000)

5. SHARE CAPITAL

Authorised share capital:

	<u>2012</u> £	<u>2011</u> £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	<u>2012</u> No	<u>£</u>	<u>2011</u> No	<u>£</u>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>