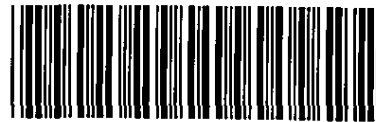


Registration number: 02065607

Fisks Limited (Formerly Fisks PLC)

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2009

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Fisks Limited (Formerly Fisks PLC)

Contents

Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 6

Fisks Limited (Formerly Fisks PLC)
Abbreviated Balance Sheet as at 31 March 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		519,829		193,709
Tangible assets	2		<u>56,008</u>		<u>39,534</u>
			575,837		233,243
Current assets					
Stocks		10,457		10,817	
Debtors		46,656		134,249	
Cash at bank and in hand		<u>906</u>		<u>100</u>	
		58,019		145,166	
Creditors: Amounts falling due within one year	3	<u>(351,344)</u>		<u>(87,785)</u>	
Net current (liabilities)/assets			<u>(293,325)</u>		<u>57,381</u>
Total assets less current liabilities			282,512		290,624
Creditors: Amounts falling due after more than one year	3		<u>(153,496)</u>		<u>(2,586)</u>
Net assets			<u>129,016</u>		<u>288,038</u>
Capital and reserves					
Called up share capital	4		12,575		12,575
Profit and loss reserve			<u>116,441</u>		<u>275,463</u>
Shareholders' funds			<u>129,016</u>		<u>288,038</u>

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

Fisks Limited (Formerly Fisks PLC)
Abbreviated Balance Sheet as at 31 March 2009

..... continued

For the financial year ended 31 March 2009, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

28th January 2010

Approved by the Board on and signed on its behalf by:


.....
J. P. King
Director

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

Fisks Limited (Formerly Fisks PLC)

Notes to the abbreviated accounts for the Year Ended 31 March 2009

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Development expenditure	10 years straight line
Goodwill	20 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	3-5 years straight line
Office equipment	3-5 years straight line

Research and development expenditure

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Fisks Limited (Formerly Fisks PLC)

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 April 2008	386,181	165,166	551,347
Additions	363,675	55,537	419,212
Disposals	-	(4,350)	(4,350)
As at 31 March 2009	<u>749,856</u>	<u>216,353</u>	<u>966,209</u>
Depreciation			
As at 1 April 2008	192,472	125,632	318,104
Eliminated on disposals	-	(1,350)	(1,350)
Charge for the year	37,555	36,063	73,618
As at 31 March 2009	<u>230,027</u>	<u>160,345</u>	<u>390,372</u>
Net book value			
As at 31 March 2009	<u>519,829</u>	<u>56,008</u>	<u>575,837</u>
As at 31 March 2008	<u>193,709</u>	<u>39,534</u>	<u>233,243</u>

Fisks Limited (Formerly Fisks PLC)

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2009 £	2008 £
After more than five years by instalments	<u>153,496</u>	<u>-</u>

4 Share capital

	2009 £	2008 £
Authorised		
Equity		
100 Ordinary shares of £1 each	100	100
49,900 Ordinary partly paid shares shares of £1 each	<u>12,475</u>	<u>12,475</u>
	<u>12,575</u>	<u>12,575</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	100	100
49,900 Ordinary partly paid shares shares of £1 each	<u>12,475</u>	<u>12,475</u>
	<u>12,575</u>	<u>12,575</u>

Fisks Limited (Formerly Fisks PLC)

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

5 Related parties

Controlling entity

The company is under the control of J Pring by virtue of his majority shareholding.

Related party transactions

On 1st April 2008 the company acquired the trade of John Fisk and Co, a sole trade business of J Pring, and amalgamated the trade into this company. All balances due to and from John Fisk and Co were incorporated into the acquisition and accordingly were cleared.

At the balance sheet date the company owed £168,128 (2008 £14,862) to Bowman Builders, a sole trade of J Pring, disclosed as follows:

Trade creditor (£112,054)

Trade debtor £232

Loan £(56,307)

During the year the company received income of £25,437 (2008 £20,511) in the normal course of business from Fisk Docklands Ltd, an organisation in which J Pring has a controlling interest. At the balance sheet date the company was owed £18,622 (2008: £24,353) by Fisk Docklands Limited, disclosed as follows:

Trade debtor £18,898

Amounts owed by related parties £(276)

During the year the company received a loan from The John Pring Group Ltd, a company in which J Pring has a controlling interest. At the balance sheet date the company owed £2,000 (2008: £Nil) to The John Pring Group Ltd.

During the year the company was due income of £3,104 (2008 £20,371) in the normal course of business from Fisks International Ltd, an organisation in which J Pring has a half interest. At the balance sheet date £346 (2008: £Nil) that was owed by Fisks International Limited.

During the year the company was due rental income of £12,000 (2008 £12,000) from Fisks Mortgage Choice Ltd, an organisation in which J Pring has a controlling interest, and was recharged costs of £930. At the balance sheet dates the company provided in full against the amount the rental income charged. At the year end £930 (2008: £Nil) was owed to Fisks Mortgage Choice Ltd.