

Registration number 02065607

Fisks Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2010

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Fisks Limited

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Fisks Limited
Abbreviated Balance Sheet as at 31 March 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		482,274		519,829
Tangible assets	2		<u>36,038</u>		<u>56,008</u>
			518,312		575,837
Current assets					
Stocks		9,739		10,457	
Debtors		61,046		46,656	
Cash at bank and in hand		<u>7,723</u>		<u>906</u>	
		78,508		58,019	
Creditors: Amounts falling due within one year	3	<u>(337,630)</u>		<u>(351,344)</u>	
Net current liabilities			<u>(259,122)</u>		<u>(293,325)</u>
Total assets less current liabilities			259,190		282,512
Creditors. Amounts falling due after more than one year	3		<u>(153,204)</u>		<u>(153,496)</u>
Net assets			<u>105,986</u>		<u>129,016</u>
Capital and reserves					
Called up share capital	4		12,575		12,575
Profit and loss reserve			<u>93,411</u>		<u>116,441</u>
Shareholders' funds			<u>105,986</u>		<u>129,016</u>

The notes on pages 3 to 5 form an integral part of these financial statements

Fisks Limited
Abbreviated Balance Sheet as at 31 March 2010

continued

For the financial year ended 31 March 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on ^{30th December 2010} and signed on its behalf by

J Pring
Director



The notes on pages 3 to 5 form an integral part of these financial statements

Fisks Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

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 April 2008)

Turnover

Turnover represents amounts chargeable in respect of 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

Notes to the abbreviated accounts for the Year Ended 31 March 2010

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 2009 and 31 March 2010	749,856	216,353	966,209
Depreciation			
As at 1 April 2009	230,027	160,345	390,372
Charge for the year	37,555	19,970	57,525
As at 31 March 2010	267,582	180,315	447,897
Net book value			
As at 31 March 2010	482,274	36,038	518,312
As at 31 March 2009	519,829	56,008	575,837

3 Creditors

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

	2010 £	2009 £
After more than five years by instalments	153,204	153,496

Fisks Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	100	100
49,900 Ordinary partly paid shares of £1 each	12,475	12,475
	<u>12,575</u>	<u>12,575</u>

5 Related parties

Controlling entity

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

Related party transactions

At the balance sheet date the company owed £168,120 (2009 - £168,128) to Bowman Builders, a sole trade of J Pring, disclosed as follows

Trade creditor £(111,440)

Loan £(56,680)

During the year the company received income of £23,186 (2009 - £25,437) 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 £36,860 (2009 - £18,621) by Fisk Docklands Limited, which is included within trade debtors.

During the period the debts owed to The John Pring Group Ltd and Fisks Mortgage Choice Ltd were waived and at the balance sheet date the company owed The John Pring Group Ltd £Nil (2009 - £2,000) and Fisks Mortgage Choice Ltd £Nil (2009 - £930). J Pring has a controlling interest in both of these companies.