

Fisks Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

Fisks Limited

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Fisks Limited
(Registration number: 02065607)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets		444,719	482,274
Tangible fixed assets		53,976	36,038
		<u>498,695</u>	<u>518,312</u>
Current assets			
Stocks		8,738	9,739
Debtors		31,441	61,046
Cash at bank and in hand		4,886	7,723
		<u>45,065</u>	<u>78,508</u>
Creditors: Amounts falling due within one year		(352,456)	(340,154)
Net current liabilities		(307,391)	(261,646)
Total assets less current liabilities		191,304	256,666
Creditors: Amounts falling due after more than one year		(179,717)	(150,680)
Net assets		<u>11,587</u>	<u>105,986</u>
Capital and reserves			

Called up share capital	<u>4</u>	12,575	12,575
Profit and loss account		<u>(988)</u>	<u>93,411</u>
Shareholders' funds		<u>11,587</u>	<u>105,986</u>

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

Fisks Limited
(Registration number: 02065607)
Abbreviated Balance Sheet at 31 March 2011
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For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 22 December 2011 and signed on its behalf by:

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Mr John Pring
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Fisks Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2011
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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, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

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:

Asset class	Amortisation method and rate
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:

Asset class	Depreciation method and rate
Fixtures and fittings	3- 5 years straight line
Office equipment	3- 5 years straight line

Research and development

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 2011
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Hire purchase and leasing

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 the shorter of the lease term and 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 the shorter of the lease term and 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 and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2010	749,856	216,353	966,209
Additions	-	47,355	47,355
Disposals	-	(29,241)	(29,241)
At 31 March 2011	749,856	234,467	984,323
Depreciation			
At 1 April 2010	267,582	180,315	447,897
Charge for the year	37,555	15,038	52,593
Eliminated on disposals	-	(14,862)	(14,862)
At 31 March 2011	305,137	180,491	485,628
Net book value			

At 31 March 2011	444,719	53,976	498,695
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At 31 March 2010

482,274	36,038	518,312
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Fisks Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2011
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3 Creditors

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

	2011 £	2010 £
After more than five years by instalments	145,465	150,680
	145,465	150,680

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
Ordinary partly paid shares of £0.25 each	49,900	12,475	49,900	12,475
	50,000	12,575	50,000	12,575

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.