

Fisks Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

Fisks Limited

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Fisks Limited
(Registration number: 02065607)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets	<u>2</u>	407,176	444,719
Tangible fixed assets	<u>2</u>	36,297	53,976
		443,473	498,695
Current assets			
Stocks		8,082	8,738
Debtors		22,622	31,441
Cash at bank and in hand		9,477	4,886
		40,181	45,065
Creditors: Amounts falling due within one year		(313,299)	(352,456)
Net current liabilities		273,118 ()	307,391 ()
Total assets less current liabilities		170,355	191,304
Creditors: Amounts falling due after more than one year		165,458 ()	179,717 ()
Net assets		4,897	11,587
Capital and reserves			

Called up share capital	4	12,575	12,575
Profit and loss account		<u>(7,678)</u>	<u>(988)</u>
Shareholders' funds		<u>4,897</u>	<u>11,587</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 2012
..... continued

For the year ending 31 March 2012 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 director on 20 December 2012

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Mr 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 2012
..... continued

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).

Going concern

The financial statements have been prepared on a going concern basis as the director has continued to give financial support to the company.

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

Motor vehicles

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 2012
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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 2011	749,856	234,467	984,323
At 31 March 2012	749,856	234,467	984,323
Depreciation			
At 1 April 2011	305,137	180,491	485,628
Charge for the year	37,543	17,679	55,222
At 31 March 2012	342,680	198,170	540,850
Net book value			
At 31 March 2012	407,176	36,297	443,473
At 31 March 2011	444,719	53,976	498,695

Fisks Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
..... continued

3 Creditors

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

	2012	2011
	£	£
After more than five years by instalments	139,338	145,465
	139,338	145,465

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	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

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