

CHARLES FARRIS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012



CHARLES FARRIS LIMITED

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CHARLES FARRIS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2012

The director presents his report and financial statements for the year ended 30 April 2012

Principal activities and review of the business

The principal activity of the company continued to be that of candle manufacturers for sale to churches and the retail market

The results for the year and the financial position at the year end were considered satisfactory by the director who expects continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 4

The director does not recommend payment of an ordinary dividend

Future developments

The director anticipates that the company will continue to trade profitably and the state of the company will continue to be satisfactory

Director

The following director has held office since 1 May 2011

R G Simpson

Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary shares of £1 each	
	30 April 2012	1 May 2011
R G Simpson	-	-
	Redeemable shares of £1 each	
	30 April 2012	1 May 2011
R G Simpson	-	-

The interests of the director, who is also a director of the holding company is shown in the holding company's financial statements

Auditors

The auditors, Allott Wingham Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006

CHARLES FARRIS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

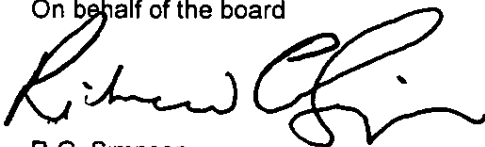
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



R G Simpson

Director

30/1/2013

CHARLES FARRIS LIMITED

INDEPENDENT AUDITORS' REPORT TO CHARLES FARRIS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of Charles Farris Limited for the year ended 30 April 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

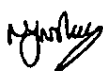
Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mark Nolan ACA (Senior Statutory Auditor)
for and on behalf of Alliot Wingham Limited

30/1/2013

Chartered Accountants
Statutory Auditor

Kintyre House, 70 High Street
Fareham
Hampshire
PO16 7BB

CHARLES FARRIS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2012

		Year ended 30 April 2012 £	Period ended 30 April 2011 £
	Notes		
Turnover		3,267,515	3,133,984
Other operating income less cost of sales		(2,052,618)	(1,948,200)
Distribution costs		(573,559)	(534,085)
Administrative expenses		(502,318)	(549,877)
Operating profit	2	139,020	101,822
Interest payable and similar charges	3	(53,633)	(60,536)
Profit on ordinary activities before taxation		85,387	41,286
Tax on profit on ordinary activities	4	(19,977)	(8,840)
Profit for the year	13	65,410	32,446

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

CHARLES FARRIS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	5	2,231		2,481	
Tangible assets	6	113,892		99,091	
			116,123		101,572
Current assets					
Stocks	7	619,508		642,279	
Debtors	8	597,912		711,753	
Cash at bank and in hand		411,621		323,336	
		1,629,041		1,677,368	
Creditors: amounts falling due within one year	9	(812,753)		(915,293)	
Net current assets			816,288		762,075
Total assets less current liabilities			932,411		863,647
Provisions for liabilities	10	(11,809)		(8,455)	
			920,602		855,192
Capital and reserves					
Called up share capital	12	2		2	
Profit and loss account	13	920,600		855,190	
Shareholders' funds	14	920,602		855,192	

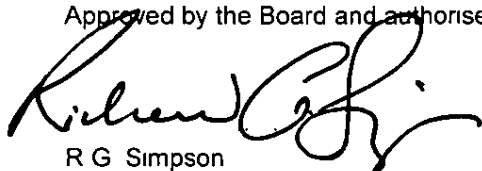
CHARLES FARRIS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2012

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 30/1/2013



R G Simpson
Director

Company Registration No 02252575

CHARLES FARRIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	2% on a straight line basis (excluding land)
Property improvements	10% on a straight line basis
Plant and machinery	12.5% on a straight line basis
Fixtures, fittings & equipment	10% & 33.3% on a straight line basis

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

CHARLES FARRIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

(continued)

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Operating profit	2012 £	2011 £
Operating profit is stated after charging		
Amortisation of intangible assets	250	271
Depreciation of tangible assets	17,335	16,818
Operating lease rentals		
- Plant and machinery	22,406	22,243
- Other assets	108,783	133,458
Auditors' remuneration (including expenses and benefits in kind)	5,500	5,300
and after crediting		
Profit on foreign exchange transactions	(22,423)	(10,634)

3 Interest payable	2012 £	2011 £
On bank loans and overdrafts	62	-
On overdue tax	-	328
Other interest	53,571	60,208
	53,633	60,536

CHARLES FARRIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

4	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	14,615	4,248
	Adjustment for prior years	2,008	-
	Total current tax	<u>16,623</u>	<u>4,248</u>
	Deferred tax		
	Deferred tax charge/credit current year	3,757	4,592
	Deferred tax adjustment previous year	(403)	-
		<u>3,354</u>	<u>4,592</u>
		<u>19,977</u>	<u>8,840</u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	<u>85,387</u>	<u>41,286</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 21.00%)	<u>17,077</u>	<u>8,670</u>
	Effects of		
	Non deductible expenses	1,124	1,099
	Depreciation add back	3,517	3,531
	Capital allowances	(7,010)	(9,052)
	Tax losses utilised	(93)	-
	Adjustments to previous periods	2,008	-
		<u>(454)</u>	<u>(4,422)</u>
	Current tax charge for the period	<u>16,623</u>	<u>4,248</u>

The company has estimated losses of £ nil (2011 - £ 470) available for carry forward against future trading profits

CHARLES FARRIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2011 & at 30 April 2012	4,999
Amortisation	
At 1 May 2011	2,518
Charge for the year	250
At 30 April 2012	2,768
Net book value	
At 30 April 2012	2,231
At 30 April 2011	2,481

6 Tangible fixed assets

	Land and buildings Freehold £	Property improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost					
At 1 May 2011	52,574	38,044	291,473	147,355	529,446
Additions	-	-	13,989	18,147	32,136
At 30 April 2012	52,574	38,044	305,462	165,502	561,582
Depreciation					
At 1 May 2011	10,400	38,044	246,573	135,338	430,355
Charge for the year	600	-	10,030	6,705	17,335
At 30 April 2012	11,000	38,044	256,603	142,043	447,690
Net book value					
At 30 April 2012	41,574	-	48,859	23,459	113,892
At 30 April 2011	42,174	-	44,900	12,017	99,091

CHARLES FARRIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

7	Stocks and work in progress	2012	2011
		£	£
	Raw materials and consumables	133,972	107,167
	Work in progress	1,000	1,000
	Finished goods and goods for resale	484,536	534,112
		<u>619,508</u>	<u>642,279</u>
8	Debtors	2012	2011
		£	£
	Trade debtors	255,824	304,365
	Amounts owed by parent and fellow subsidiary undertakings	291,904	296,965
	Other debtors	-	66,308
	Prepayments and accrued income	50,184	44,115
		<u>597,912</u>	<u>711,753</u>
9	Creditors: amounts falling due within one year	2012	2011
		£	£
	Trade creditors	299,938	326,321
	Corporation tax	14,615	2,030
	Other taxes and social security costs	106,497	69,837
	Director's current accounts	286,911	491,458
	Other creditors	30,130	4,626
	Accruals and deferred income	74,662	21,021
		<u>812,753</u>	<u>915,293</u>

CHARLES FARRIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 May 2011	8,455
Profit and loss account	3,354
Balance at 30 April 2012	11,809

The deferred tax liability is made up as follows

	2012 £	2011 £
Accelerated capital allowances	11,809	8,455

11 Pension and other post-retirement benefit commitments Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	11,471	9,883

12 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2011	855,190
Profit for the period	65,410
Balance at 30 April 2012	920,600

CHARLES FARRIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

14 Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit for the financial year	65,410	32,446
Opening shareholders' funds	855,192	822,746
Closing shareholders' funds	920,602	855,192

15 Financial commitments

At 30 April 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2013

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Operating leases which expire				
Within one year	48,600	59,000	8,018	3,969
Between two and five years	60,000	8,600	17,075	19,281
	108,600	67,600	25,093	23,250

16 Director's remuneration	2012 £	2011 £
Remuneration for qualifying services	8,842	9,216

CHARLES FARRIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Office and management	8	9
Sales	14	12
Direct labour	18	18
	<u>40</u>	<u>39</u>

Employment costs

	2012 £	2011 £
Wages and salaries	655,296	645,233
Social security costs	50,410	54,748
Other pension costs	11,471	9,883
	<u>717,177</u>	<u>709,864</u>

18 Related party relationships and transactions

Loan from the director

Transactions in relation to the loan from the director during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
R G Simpson -	12 50	491,458	-	46,331	(250,878)	286,911
		<u>491,458</u>	<u>-</u>	<u>46,331</u>	<u>(250,878)</u>	<u>286,911</u>

The company is a subsidiary of Senex Capital Limited, a related undertaking. During the year the company paid rent to Senex Capital Limited of £40,000 (2011 - £60,000). The transactions were in the course of normal business and at values equivalent to arms length. The amount owed by Senex Capital Limited at the end of the period was £291,904 (2011 - £296,965).