

COMPANY REGISTRATION NUMBER 02274708

FINCHWORTH LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2009



EDWARD EGGLESTONE & COMPANY

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FINCHWORTH LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

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FINCHWORTH LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		<u>485,246</u>	<u>499,163</u>
CURRENT ASSETS			
Stocks		500	500
Debtors		15,507	37,602
Cash at bank and in hand		<u>1,337</u>	<u>50,876</u>
		17,344	88,978
CREDITORS: Amounts falling due within one year		<u>59,307</u>	<u>111,811</u>
NET CURRENT LIABILITIES		<u>(41,963)</u>	<u>(22,833)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		443,283	476,330
CREDITORS: Amounts falling due after more than one year		241,169	232,669
PROVISIONS FOR LIABILITIES		17,286	17,123
GOVERNMENT GRANTS	3	<u>2,684</u>	<u>4,027</u>
		<u>182,144</u>	<u>222,511</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>182,044</u>	<u>222,411</u>
SHAREHOLDERS' FUNDS		<u>182,144</u>	<u>222,511</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 24 September 2010, and are signed on their behalf by

MR A BAMFORD
 Director *A BAMFORD*

Company Registration Number 02274708

The notes on pages 2 to 4 form part of these abbreviated accounts

FINCHWORTH LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 2% per annum
Fixtures & Fittings	- 25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

FINCHWORTH LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2009	706,262
Additions	<u>2,262</u>
At 31 December 2009	<u>708,524</u>
DEPRECIATION	
At 1 January 2009	207,099
Charge for year	<u>16,179</u>
At 31 December 2009	<u>223,278</u>
NET BOOK VALUE	
At 31 December 2009	<u>485,246</u>
At 31 December 2008	<u>499,163</u>

3. GOVERNMENT GRANTS

	2009 £	2008 £
Received and receivable	<u>2,684</u>	<u>4,027</u>

FINCHWORTH LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

4. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
50,000 Ordinary shares of £1 each	50,000	50,000
150,000 Preference shares of £1 each	150,000	150,000
	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100
100,000 Preference shares of £1 each	100,000	100,000	100,000	100,000
	<u>100,100</u>	<u>100,100</u>	<u>100,100</u>	<u>100 100</u>

Amounts presented in equity:

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Amounts presented in liabilities:

	2009	2008
100,000 Preference shares of £1 each	<u>100,000</u>	<u>100,000</u>

