

COMPANY REGISTRATION NUMBER 5196607

FENDERCOVERS WORLDWIDE LIMITED

ABBREVIATED ACCOUNTS

31 AUGUST 2014

WEDNESDAY



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29/04/2015

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COMPANIES HOUSE

FREESTONE & CO

Chartered Accountants

One The Centre

High Street

Gillingham

Dorset

SP8 4AB

FENDERCOVERS WORLDWIDE LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2014

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Intangible assets		2,833	3,238
Tangible assets		<u>14,170</u>	<u>21,443</u>
		<u>17,003</u>	<u>24,681</u>
CURRENT ASSETS			
Stocks		41,779	36,845
Debtors		84,029	70,538
Cash at bank and in hand		<u>73,452</u>	<u>38,264</u>
		199,260	145,647
CREDITORS: Amounts falling due within one year		<u>109,694</u>	<u>88,212</u>
NET CURRENT ASSETS		<u>89,566</u>	<u>57,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>106,569</u>	<u>82,116</u>
CREDITORS: Amounts falling due after more than one year		2,155	4,301
PROVISIONS FOR LIABILITIES		<u>843</u>	<u>-</u>
		<u>103,571</u>	<u>77,815</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>103,471</u>	<u>77,715</u>
SHAREHOLDERS' FUNDS		<u>103,571</u>	<u>77,815</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

FENDERCOVERS WORLDWIDE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2014

For the year ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 20-04-2015 and are signed on their behalf by:



MR P CHOWN
Director

Company Registration Number: 5196607

The notes on pages 3 to 6 form part of these abbreviated accounts.

FENDERCOVERS WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

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, exclusive of Value Added Tax.

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.

Amortisation

Amortisation 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:

Trademarks	- 10% straight line basis
Intangible (website)	- 33% straight line basis

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:

Plant & Machinery	- 10% straight line basis
Fixtures & Fittings	- 15% reducing balance basis
Motor Vehicles	- 25% reducing balance basis

Stocks

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

FENDERCOVERS WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

FENDERCOVERS WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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			
At 1 September 2013 and 31 August 2014	<u>6,648</u>	<u>71,009</u>	<u>77,657</u>
DEPRECIATION			
At 1 September 2013	3,410	49,566	52,976
Charge for year	<u>405</u>	<u>7,273</u>	<u>7,678</u>
At 31 August 2014	<u>3,815</u>	<u>56,839</u>	<u>60,654</u>
NET BOOK VALUE			
At 31 August 2014	<u>2,833</u>	<u>14,170</u>	<u>17,003</u>
At 31 August 2013	<u>3,238</u>	<u>21,443</u>	<u>24,681</u>

3. TRANSACTIONS WITH THE DIRECTORS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

FENDERCOVERS WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>