

Company registration number 05509821

FIGHTERS ONLY LIMITED

Unaudited Abbreviated Financial Statements

For the year ended 31 December 2012



FIGHTERS ONLY LIMITED

Company number 05509821

Financial statements for the year ended 31 December 2012

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FIGHTERS ONLY LIMITED

Company number 05509821

Abbreviated balance sheet as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	5,777	8,013
Tangible assets	2	38,276	46,172
		<u>44,053</u>	<u>54,185</u>
Current assets			
Stock		16,378	18,677
Debtors		554,806	603,691
Cash at bank and in hand		11,376	68,546
		<u>582,560</u>	<u>690,914</u>
Creditors: amounts falling due within one year		<u>(492,701)</u>	<u>(624,939)</u>
Net current assets		<u>89,859</u>	<u>65,975</u>
Total assets less current liabilities		<u>133,912</u>	<u>120,160</u>
Creditors: amounts falling due after more than one year		<u>(177,845)</u>	<u>(170,718)</u>
Government grants		<u>(1,362)</u>	<u>(1,816)</u>
		<u>(45,295)</u>	<u>(52,374)</u>
Capital and reserves			
Called up share capital	3	100	100
Deficit on profit and loss account		(45,395)	(52,474)
Shareholders' funds		<u>(45,295)</u>	<u>(52,374)</u>

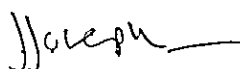
These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors and authorised for issue on 28/1/13 and signed on its behalf

J I Josephs
Director



The notes on pages 2 to 3 form part of these financial statements

FIGHTERS ONLY LIMITED

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Notes to the abbreviated accounts for the year ended 31 December 2012

1 Accounting policies

a) Going concern

The financial statements have been prepared on a going concern basis, based on the continuing financial support by the bank and the directors. If the going concern status proved not to be valid, adjustments would have to be made to restate the value of the assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities. The directors have confirmed their intention to continue to support and actively trade the company for the foreseeable future.

b) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

c) Turnover

Turnover represents invoiced sales of goods, excluding value added tax. Turnover is attributable to the continuing principal activity of the company.

d) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Office Equipment	25%	reducing balance
Plant and machinery	25%	reducing balance
Website	25%	reducing balance

e) Goodwill

Goodwill representing the excess of the purchase price over the fair value of the net assets of undertakings acquired is capitalised in the balance sheet and is amortised by equal annual instalments over the expected useful economic life of 10 years.

f) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

g) Stocks

Stock is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

h) Deferred government grants

Government grants in respect of revenue expenditure are credited to the profit and loss account in the period to which they relate. The grants shown in the balance sheet represent the total grants receivable to date less that amount so far credited to the profit and loss account.

FIGHTERS ONLY LIMITED

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Notes to the abbreviated accounts for the year ended 31 December 2012 (continued)

1 Accounting policies (continued)

i) Foreign currency translation

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 to the profit and loss account for the year.

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 January 2012	22,361	93,306	115,667
Additions	-	4,863	4,863
At 31 December 2012	22,361	98,169	120,530
Depreciation:			
At 1 January 2012	14,348	47,134	61,482
Provision for the year	2,236	12,759	14,995
At 31 December 2012	16,584	59,893	76,477
Net book value:			
At 31 December 2012	5,777	38,276	44,053
At 31 December 2011	8,013	46,172	54,185

3 Called-up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of 1p each	100	100

4 Directors' advances, credits and guarantees

The following loans to the directors subsisted during the year ended 31 December 2012

	Balance outstanding at start of year	Balance outstanding at end of year	Maximum balance outstanding during year
	£	£	£
R M Hewitt	-	19,699	19,699

There are no set terms as to repayment of the balance or interest accrued thereon. The outstanding balance was repaid in full on 4 March 2013.