

Registration number 5978521

Formby Trading Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 January 2011

Stubbs Parkin Taylor & Co
Chartered Accountants
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THURSDAY



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Formby Trading Limited
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Formby Trading Limited (Registration number: 5978521)

Abbreviated Balance Sheet as at 31 January 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		29,611		59,220
Tangible assets	2		<u>3,602</u>		<u>3,981</u>
			33,213		63,201
Current assets					
Stocks		64,902		67,785	
Debtors		2,793		2,636	
Cash at bank and in hand		<u>61,202</u>		<u>62,928</u>	
		128,897		133,349	
Creditors: Amounts falling due within one year					
		<u>(139,218)</u>		<u>(172,869)</u>	
Net current liabilities			<u>(10,321)</u>		<u>(39,520)</u>
Net assets			<u>22,892</u>		<u>23,681</u>
Capital and reserves					
Called up share capital	3		180		180
Profit and loss reserve			<u>22,712</u>		<u>23,501</u>
Shareholders' funds			<u>22,892</u>		<u>23,681</u>

For the year ending 31 January 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

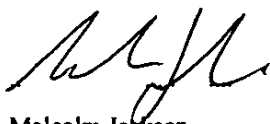
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the Board on

and signed on its behalf by



Malcolm Jackson
Director

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

Formby Trading Limited

Notes to the abbreviated accounts for the Year Ended 31 January 2011

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)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

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

Goodwill	5 years
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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

Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis

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

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

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

Formby Trading Limited

Notes to the abbreviated accounts for the Year Ended 31 January 2011

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 February 2010	148,047	7,121	155,168
Additions	-	458	458
As at 31 January 2011	<u>148,047</u>	<u>7,579</u>	<u>155,626</u>
Depreciation			
As at 1 February 2010	88,827	3,140	91,967
Charge for the year	29,609	837	30,446
As at 31 January 2011	<u>118,436</u>	<u>3,977</u>	<u>122,413</u>
Net book value			
As at 31 January 2011	<u>29,611</u>	<u>3,602</u>	<u>33,213</u>
As at 31 January 2010	<u>59,220</u>	<u>3,981</u>	<u>63,201</u>

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
Equity		
180 Ordinary shares of £1 each	<u>180</u>	<u>180</u>