# Faversham Chandlery Limited

## Abbreviated Accounts

## 31 December 2011

Registered number
06447430

TUESDAY

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A25 25/09/2012 #156
COMPANIES HOUSE

## Faversham Chandlery Limited

**Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Faversham Chandlery Limited for the year ended 31 December 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Faversham Chandlery Limited for the year ended 31 December 2011 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the Board of Directors of Faversham Chandlery Limited, as a body, in accordance with the terms of our engagement letter dated 30 September 2009 Our work has been undertaken solely to prepare for your approval the accounts of Faversham Chandlery Limited and state those matters that we have agreed to state to the Board of Directors of Faversham Chandlery Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Faversham Chandlery Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Faversham Chandlery Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Faversham Chandlery Limited You consider that Faversham Chandlery Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Faversham Chandlery Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts



Chisnall & Co
Chartered Accountants
17 Stowell Close
Ashford
Kent
TN23 5HS

Date 24 September 2012

**Faversham Chandlery Limited**
**Registered number:** 06447430
**Abbreviated Balance Sheet**
**as at 31 December 2011**

| | Notes | | 2011 £ | | 2010 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 2 | | 4,447 | | 7,525 |
| **Current assets** | | | | | |
| Stocks | | 67,529 | | 74,426 | |
| Debtors | | 4,682 | | 15,322 | |
| Cash at bank and in hand | | 372 | | 628 | |
| | | 72,583 | | 90,376 | |
| **Creditors: amounts falling due within one year** | | (45,343) | | (53,607) | |
| **Net current assets** | | | 27,240 | | 36,769 |
| **Total assets less current liabilities** | | | 31,687 | | 44,294 |
| **Creditors: amounts falling due after more than one year** | | | (5,468) | | (10,820) |
| **Provisions for liabilities** | | | (924) | | (1,567) |
| **Net assets** | | | 25,295 | | 31,907 |
| **Capital and reserves** | | | | | |
| Called up share capital | 4 | | 2 | | 2 |
| Profit and loss account | | | 25,293 | | 31,905 |
| **Shareholders' funds** | | | 25,295 | | 31,907 |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Mr D V Bullock
Director
Approved by the board on 18/09/12

**Faversham Chandlery Limited**
**Notes to the Abbreviated Accounts**
**for the year ended 31 December 2011**

## 1 Accounting policies

***Basis of preparation***
The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

| | |
|---|---|
| Plant and machinery | 33 1/3% straight line |
| Motor vehicles | 25% straight line |

***Stocks***
Stock is valued at the lower of cost and net realisable value

***Deferred taxation***
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

***Leasing and hire purchase commitments***
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

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

**Faversham Chandlery Limited**
**Notes to the Abbreviated Accounts**
**for the year ended 31 December 2011**

**2 Tangible fixed assets**

| | £ |
|---|---|
| **Cost** | |
| At 1 January 2011 | 12,760 |
| Additions | 1,167 |
| At 31 December 2011 | 13,927 |
| **Depreciation** | |
| At 1 January 2011 | 5,235 |
| Charge for the year | 4,245 |
| At 31 December 2011 | 9,480 |
| **Net book value** | |
| At 31 December 2011 | 4,447 |
| At 31 December 2010 | 7,525 |

**3 Loans**

| | 2011 £ | 2010 £ |
|---|---|---|
| Creditors include | | |
| Secured bank loans | 10,819 | 16,088 |

**4 Share capital**

| | Nominal value | 2011 Number | 2011 £ | 2010 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid | | | | |
| Ordinary shares | £1 each | 2 | 2 | 2 |

**5 Prior year adjustment**

| | 2010 £ |
|---|---|
| Reserves as previously reported | 35,915 |
| Prior year adjustment | (4,010) |
| As restated | 31,905 |