

Faversham Chandlery Limited

Abbreviated Accounts

31 December 2012

Registered number

06447430

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 2012

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 2012 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: 15 October 2013

Faversham Chandlery Limited**Registered number:** 06447430**Abbreviated Balance Sheet****as at 31 December 2012**

	Notes	2012	2011
		£	£
Fixed assets			
Tangible assets	2	389	4,447
Current assets			
Stocks		72,522	67,529
Debtors		1,907	4,682
Cash at bank and in hand		908	372
		<u>75,337</u>	<u>72,583</u>
Creditors: amounts falling due within one year		(42,319)	(45,343)
Net current assets		<u>33,018</u>	<u>27,240</u>
Total assets less current liabilities		<u>33,407</u>	<u>31,687</u>
Creditors: amounts falling due after more than one year		-	(5,468)
Provisions for liabilities		(74)	(924)
Net assets		<u>33,333</u>	<u>25,295</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		33,331	25,293
Shareholders' funds		<u>33,333</u>	<u>25,295</u>

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 15 October 2013

Faversham Chandlery Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

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.

2 Tangible fixed assets

£

Cost

At 1 January 2012

13,927

At 31 December 2012	13,927
---------------------	--------

Depreciation

At 1 January 2012	9,480
Charge for the year	4,058
At 31 December 2012	13,538

Net book value

At 31 December 2012	389
At 31 December 2011	4,447

3 Loans

2012	2011
------	------

£	£
---	---

Creditors include:

Secured bank loans	5,389	16,088
--------------------	-------	--------

4 Share capital

Nominal value

2012 Number

2012 £

2011 £

Allotted, called up and fully paid:

Ordinary shares	£1 each	2	2	2
-----------------	---------	---	---	---

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.