

Company Registration No. 08188421 (England and Wales)

FIFT LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

FIFT LTD

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ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		65,415		40,541
Current assets					
Stocks		16,750		18,000	
Debtors	3	28,483		12,501	
Cash at bank and in hand		19,777		30,138	
		<u>65,010</u>		<u>60,639</u>	
Creditors: amounts falling due within one year		<u>(107,454)</u>		<u>(100,636)</u>	
Net current liabilities			(42,444)		(39,997)
Total assets less current liabilities			22,971		544
Creditors: amounts falling due after more than one year			(21,038)		-
			<u>1,933</u>		<u>544</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			1,931		542
Shareholders' funds			<u>1,933</u>		<u>544</u>

For the financial year ended 31 August 2016 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 financial statements 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 14 January 2017

Danilo Giangreco

Director

Company Registration No. 08188421

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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents the provision of hair and beauty services and sale of beauty products, net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	straight line over the length of the lease
Computer equipment	3 years straight line
Fixtures, fittings & equipment	25% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

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

1.6 Revenue recognition

Revenue for services is recognised at the point the service is provided. Revenue for goods is recognised at the point the goods are sold.

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2015	85,208
Additions	42,816
At 31 August 2016	128,024
Depreciation	
At 1 September 2015	44,666
Charge for the year	17,943
At 31 August 2016	62,609
Net book value	
At 31 August 2016	65,415
At 31 August 2015	40,541

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

3 Debtors

Debtors include an amount of £22,500 (2015 - £-) which is due after more than one year.

4 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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