Registered Number SC243182

Fife Regatta Limited

Abbreviated Accounts

31 January 2016

Fife Regatta Limited **Registered Number SC243182**

Balance Sheet as at 31 January 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Tangible			226		302
			226		302
Current assets					
Debtors		51		0	
Cash at bank and in hand		94		419	
Total current assets		145		419	
Creditors: amounts falling due within one year		(2,079)		(2,224)	
Net current assets (liabilities)			(1,934)		(1,805)
Total assets less current liabilities			(1,708)		(1,503)
Total net assets (liabilities)			(1,708)		(1,503)
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			(1,709)		(1,504)

Shareholders funds	(1,708)	(1,503)

a. For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 August 2016

And signed on their behalf by:
Miss F M Houston, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2016

1 **Accounting policies**

Basis of accounting

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

Turnover

Turnover represents the value, net of value added tax, of work carried out in respect of services provided to customers.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments, including share capital, are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities and presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

The financial statements have been prepared under the going concern basis, which assumes the continuing support of the director and short term creditors. The director is not aware of any reason why this support should not continue and is of the opinion that the company will continue to trade and pay its debts as they fall due.

Depreciation

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

Fixtures & Fittings	0% Method for Fixtures & fittings

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	**£**	**£**
At 01 February 2015	1,558	1,558
At 31 January 2016	1,558	1,558
Depreciation		
At 01 February 2015	1,256	1,256
Charge for year	76	76
At 31 January 2016	1,332	1,332
Net Book Value		
At 31 January 2016	226	226
At 31 January 2015	302	302

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2016	2015
	£	**£**
Authorised share capital:		
1 Ordinary of £1 each	1	1
Allotted, called up and fully paid:		
1 Ordinary of £1 each	1	1