

REGISTERED NUMBER: SC246713 (Scotland)

Abbreviated Accounts for the Year Ended 31 March 2007

for

Falkowski & Young Limited



Falkowski & Young Limited

**Company Information
for the Year Ended 31 March 2007**

DIRECTORS:

R L Falkowski
J L Young

SECRETARY:

Mrs A F S Falkowski

REGISTERED OFFICE:

Gowanbank
Maryton Farm Road
Montrose
ANGUS
DD10 9TJ

REGISTERED NUMBER:

SC246713 (Scotland)

ACCOUNTANTS:

Murray, Taylor (Scotland) Limited
Chartered Certified Accountants
10 Murray Lane
Montrose
ANGUS
DD10 8LF

Falkowski & Young Limited

Abbreviated Balance Sheet
31 March 2007

	Notes	31.3 07 £	£	31 3 06 £	£
FIXED ASSETS					
Intangible assets	2		104,000		110,500
Tangible assets	3		3,175		7,443
			<u>107,175</u>		<u>117,943</u>
CURRENT ASSETS					
Stocks		1,000		40,164	
Debtors		32,011		3,345	
Cash at bank and in hand		23,219		8,171	
		<u>56,230</u>		<u>51,680</u>	
CREDITORS					
Amounts falling due within one year		<u>157,039</u>		<u>148,488</u>	
NET CURRENT LIABILITIES			<u>(100,809)</u>		<u>(96,808)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,366		21,135
PROVISIONS FOR LIABILITIES					36
NET ASSETS			<u>6,366</u>		<u>21,099</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>6,266</u>		<u>20,999</u>
SHAREHOLDERS' FUNDS			<u>6,366</u>		<u>21,099</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

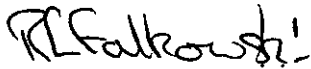
Falkowski & Young Limited

Abbreviated Balance Sheet continued
31 March 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 21.12.07 and were signed on its behalf by

J L Young Director



R L Falkowski Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Tools and equipment	20% on cost
Motor vehicles	25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006 and 31 March 2007	130,000
AMORTISATION	
At 1 April 2006	19,500
Charge for year	6,500
At 31 March 2007	26,000
NET BOOK VALUE	
At 31 March 2007	104,000
At 31 March 2006	110,500

Falkowski & Young Limited

Notes to the Abbreviated Accounts continued for the Year Ended 31 March 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	18,201
Additions	217
At 31 March 2007	18,418
DEPRECIATION	
At 1 April 2006	10,758
Charge for year	4,485
At 31 March 2007	15,243
NET BOOK VALUE	
At 31 March 2007	3,175
At 31 March 2006	7,443

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31.3.07 £	31.3.06 £
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid				
Number	Class	Nominal value	31.3.07 £	31.3.06 £
100	Ordinary	£1	100	100

5 TRANSACTIONS WITH DIRECTORS

Mr R Falkowski is a director of Falkowski and Young Limited. In the year, he withdrew £16,292 from the company, and paid £6,398 into the company, mainly in the form of his salary, as well as transferring £10,000 dividends to his directors loan account. The balance due to him at 31 March 2007 was £62,763 (2006 £62,657).

Mr J Young is the other director of Falkowski and Young Limited. In the year, he withdrew £16,591 from the company, and paid £6,607 into the company, mainly in the form of his salary, as well as transferring £10,000 dividends into his directors loan account. The balance due to him at 31 March 2007 was £62,984 (2006 £62,968).

6 ULTIMATE CONTROLLING PARTY

Mr R Falkowski and Mr J Young each own 50% of the issued share capital of the company and are the ultimate controlling party.