

Falkowski & Young Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2013

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Falkowski & Young Limited
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Falkowski & Young Limited
(Registration number: SC246713)
Abbreviated Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets		65,000	71,500
Tangible fixed assets		<u>1,951</u>	<u>3,591</u>
		<u>66,951</u>	<u>75,091</u>
Current assets			
Stocks		1,000	1,000
Debtors		27,057	33,898
Cash at bank and in hand		<u>1,179</u>	<u>100</u>
		29,236	34,998
Creditors: Amounts falling due within one year		<u>(94,932)</u>	<u>(108,806)</u>
Net current liabilities		<u>(65,696)</u>	<u>(73,808)</u>
Total assets less current liabilities		1,255	1,283
Provisions for liabilities		<u>(665)</u>	<u>(518)</u>
Net assets		<u><u>590</u></u>	<u><u>765</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>490</u>	<u>665</u>
Shareholders' funds		<u><u>590</u></u>	<u><u>765</u></u>

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 17 December 2013 and signed on its behalf by:

The notes on pages 3 to 4 form an integral part of these financial statements.

Falkowski & Young Limited
(Registration number: SC246713)
Abbreviated Balance Sheet at 31 March 2013
..... continued

.....
Mr J L Young
Director

.....
Mr R L Falkowski
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
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Falkowski & Young Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	evenly over its estimated life of twenty years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Tools and equipment	20% on cost
Motor vehicle	25% on cost

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Falkowski & Young Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013
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2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2012	130,000	20,516	150,516
At 31 March 2013	130,000	20,516	150,516
Depreciation			
At 1 April 2012	58,500	16,925	75,425
Charge for the year	6,500	1,640	8,140
At 31 March 2013	65,000	18,565	83,565
Net book value			
At 31 March 2013	65,000	1,951	66,951
At 31 March 2012	71,500	3,591	75,091

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
100 of £1.00 each of £1 each	100	100	100	100

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.