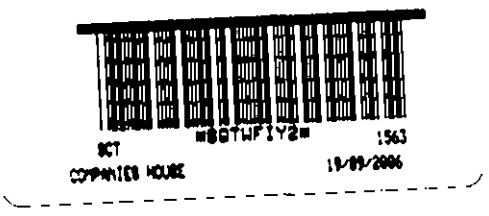
Registration number SC251813

Felix and Oscar Limited

Abbreviated accounts

for the year ended 31 August 2005



Felix and Oscar Limited

Abbreviated balance sheet
as at 31 August 2005

	Notes	31/08/05 £	31/08/05 £	31/08/04 £	31/08/04 £
Fixed assets					
Intangible assets	2		82,400		92,700
Tangible assets	2		16,454		19,547
			98,854		112,247
Current assets					
Stocks		159,254		137,106	
Debtors		3,346		20,159	
Cash at bank and in hand		565		(22,990)	
		163,165		134,275	
Creditors: amounts falling due within one year	3	(258,901)		(244,688)	
Net current liabilities			(95,736)		(110,413)
Total assets less current liabilities			3,118		1,834
Provisions for liabilities and charges			(120)		(256)
Net assets			2,998		1,578
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			2,898		1,478
Shareholders' funds			2,998		1,578

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 August 2005

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2005 and

(c) that we acknowledge our responsibilities for:

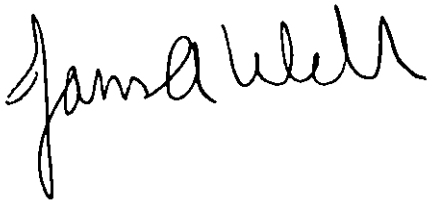
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 15/09/2006 and signed on its behalf by

James A Welch
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% straight line

1.5. Leasing

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

1.6. Stock

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

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 September 2004	103,000	23,297	126,297
Additions	-	1,004	1,004
At 31 August 2005	103,000	24,301	127,301
Depreciation and Provision for diminution in value			
At 1 September 2004	10,300	3,750	14,050
Charge for year	10,300	4,097	14,397
At 31 August 2005	20,600	7,847	28,447
Net book values			
At 31 August 2005	82,400	16,454	98,854
At 31 August 2004	92,700	19,547	112,247

3. Creditors: amounts falling due within one year	31/08/05 £	31/08/04 £
Creditors include the following:		
Secured creditors	41,116	-

4. Share capital	31/08/05 £	31/08/04 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100