

FARR END ENTERPRISES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 AUGUST 2016

RITSONS
Chartered Accountants
Forbes House
36 Huntly Street
Inverness
IV3 5PR



FARR END ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Intangible assets		1,080	2,760
Tangible assets		<u>650</u>	<u>4,274</u>
		<u>1,730</u>	<u>7,034</u>
CURRENT ASSETS			
Stocks		9,775	9,478
Debtors		2,890	2,615
Cash at bank and in hand		<u>3,630</u>	<u>1,479</u>
		16,295	13,572
CREDITORS: Amounts falling due within one year		<u>20,714</u>	<u>25,208</u>
NET CURRENT LIABILITIES		<u>(4,419)</u>	<u>(11,636)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,689)</u>	<u>(4,602)</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	2	2
Profit and loss account		<u>(2,691)</u>	<u>(4,604)</u>
DEFICIT		<u>(2,689)</u>	<u>(4,602)</u>

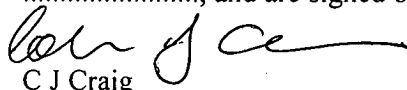
For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the directors and authorised for issue on 26.8.17, and are signed on their behalf by:



C J Craig
Director

Company Registration Number: SC299366

The notes on pages 2 to 4 form part of these abbreviated accounts.

FARR END ENTERPRISES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 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).

The company has generated a profit during the year. The financial statements have been prepared under the going concern basis on the grounds that the funding agreed with the company's bankers where required along with the continued support of the directors will enable the company to meet its liabilities as they fall due. The directors are optimistic that the company will continue to be profitable in the future.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Amortisation of Patents	-	10% straight line
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tenants Improvements	-	10-20% straight line
Fixtures & Fittings	-	15% reducing balance
Computer Equipment	-	20% straight line

Stocks

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

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.

FARR END ENTERPRISES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES *(continued)*

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FARR END ENTERPRISES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 September 2015 and 31 August 2016	<u>16,800</u>	<u>60,887</u>	<u>77,687</u>
DEPRECIATION			
At 1 September 2015	14,040	56,613	70,653
Charge for year	<u>1,680</u>	<u>3,624</u>	<u>5,304</u>
At 31 August 2016	<u>15,720</u>	<u>60,237</u>	<u>75,957</u>
NET BOOK VALUE			
At 31 August 2016	<u>1,080</u>	<u>650</u>	<u>1,730</u>
At 31 August 2015	<u>2,760</u>	<u>4,274</u>	<u>7,034</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

FARR END ENTERPRISES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF FARR END ENTERPRISES LIMITED

YEAR ENDED 31 AUGUST 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Farr End Enterprises Limited for the year ended 31 August 2016 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Farr End Enterprises Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Farr End Enterprises Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Farr End Enterprises Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Farr End Enterprises Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Farr End Enterprises Limited. You consider that Farr End Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Farr End Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

RITSONS
Chartered Accountants

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