Registered Number SC324862

Francey Limited

Abbreviated Accounts

30 June 2011

Francey Limited **Registered Number SC324862**

Balance Sheet as at 30 June 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible	2		7,500		15,000
Tangible	3		22,058		24,806
			29,558		39,806
Current assets					
Stocks		78,000		159,737	
Debtors	4	81,875		106,919	
Cash at bank and in hand				9,925	
Total current assets		159,875		276,581	
Creditors: amounts falling due within one year	5	(182,474)		(293,228)	
Net current assets (liabilities)			(22,599)		(16,647)
Total assets less current liabilities			6,959		23,159
Creditors: amounts falling due after more than one year	6		(4,089)		(10,547)
Provisions for liabilities			(2,694)		(2,786)
Total net assets (liabilities)			176		9,826
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account			174		9,824
Shareholders funds			176		9,826

a. For the year ending 30 June 2011 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 28 March 2012

And signed on their behalf by:
Julian Andrew Francey, Director
Jay Francey, 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 30 June 2011

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective April 2008)

Intangible Assets
Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects.

Tangible Assets
Fixed assets are shown at historical cost.Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Stocks
Stock and work in progress are valued at the lower of cost and and net realisable value, after due regard for obsolete and slow moving stocks.

Taxation
Corporation tax payable is provided on taxable profits at the current rates.Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Goodwill
Goodwill arising in connection with the acquisition of businesses is capitalised and amortised over its estimated economic life to a maximum of 20 years Goodwill is reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation

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

Plant And Machinery	25% reducing balance
Motor Cars	25% reducing balance

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 July 2010	30,000
At 30 June 2011	30,000

Amortisation

At 01 July 2010	15,000
Charge for year	7,500
At 30 June 2011	22,500
Net Book Value	
At 30 June 2011	7,500
At 30 June 2010	15,000

3 **Tangible fixed assets**

	Plant & Machinery	Motor Cars	Total
Cost	**£**	**£**	**£**
At 01 July 2010	22,519	26,307	48,826
Additions	4,691	0	4,691
Disposals	0	0	0
At 30 June 2011	27,210	26,307	53,517
Depreciation			
At 01 July 2010	12,510	11,510	24,020
Charge for year	3,740	3,699	7,439
On disposals	0	0	0
At 30 June 2011	16,250	15,209	31,459
Net Book Value			
At 30 June 2011	10,960	11,098	22,058
At 30 June 2010	10,009	14,797	24,806

4 **Debtors**

	2011	2010
	£	**£**
Trade debtors	73,801	96,358
Other debtors	8,074	10,561
	81,875	106,919

5 **Creditors: amounts falling due within one year**

	2011	2010
	£	**£**
Bank loans and overdrafts	17,694	7,200
Trade creditors	45,087	39,223
Taxation and Social Security	74,475	77,940
Other creditors	45,218	168,865
	182,474	293,228

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

	£	£
Bank loans and overdrafts	4,089	10,547
	4,089	10,547

7 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

8 **Transactions with directors**

Included within other creditors is £21,288 (2010 - £2,866) due to the directors from the company. These loans are unsecured, interest free and repayable on demand.