

Registered Number SC324862

Francey Limited

Abbreviated Accounts

30 June 2012

Francey Limited

Registered Number SC324862

Balance Sheet as at 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible	2		7,500
Tangible	3	16,708	22,058
		<u>16,708</u>	<u>29,558</u>
Current assets			
Stocks		95,275	78,000
Debtors	4	85,383	81,875
Cash at bank and in hand		1,759	
Total current assets		<u>182,417</u>	<u>159,875</u>
Creditors: amounts falling due within one year	5	(190,694)	(182,474)
Net current assets (liabilities)		(8,277)	(22,599)
Total assets less current liabilities		<u>8,431</u>	<u>6,959</u>
Creditors: amounts falling due after more than one year	6		(4,089)
Provisions for liabilities		(1,856)	(2,694)
Total net assets (liabilities)		<u>6,575</u>	<u>176</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		6,573	174
Shareholders funds		<u>6,575</u>	<u>176</u>

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- a. For the year ending 30 June 2012 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 18 March 2013

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 2012

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 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 2011	30,000
At 30 June 2012	<u>30,000</u>

Amortisation

At 01 July 2011	22,500
Charge for year	<u>7,500</u>
At 30 June 2012	<u>30,000</u>

Net Book Value

At 30 June 2011	<u>7,500</u>
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3 **Tangible fixed assets**

	Plant & Machinery	Motor Cars	Total
Cost	£	£	£
At 01 July 2011	27,210	26,307	53,517
Additions	313	0	313
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 30 June 2012	<u>27,523</u>	<u>26,307</u>	<u>53,830</u>
	-	-	-
Depreciation			
At 01 July 2011	16,250	15,209	31,459
Charge for year	2,888	2,775	5,663
On disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 30 June 2012	<u>19,138</u>	<u>17,984</u>	<u>37,122</u>
	-	-	-
Net Book Value			
At 30 June 2012	8,385	8,323	16,708
At 30 June 2011	<u>10,960</u>	<u>11,098</u>	<u>22,058</u>
	-	-	-

4 **Debtors**

	2012	2011
	£	£
Trade debtors	76,080	73,801
Other debtors	<u>9,303</u>	<u>8,074</u>
	85,383	81,875

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

	2012	2011
	£	£
Bank loans and overdrafts	8,389	17,694
Trade creditors	69,061	45,087
Taxation and Social Security	98,418	74,475
Other creditors	<u>14,826</u>	<u>45,218</u>
	190,694	182,474

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

	£	£
Bank loans and overdrafts	-	<u>4,089</u>
		4,089

7 Share capital

	2012 £	2011 £
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 £8,187 (2011 - £21,288) due to the directors from the company. These loans are unsecured, interest free and repayable on demand.