

F & L ACCESSORIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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F & L ACCESSORIES LIMITED

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F & L ACCESSORIES LIMITED
(REGISTRATION NUMBER 01363068)
ABBREVIATED BALANCE SHEET
AT 30 SEPTEMBER 2012

| | Note | 2012 £ | 2011 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Intangible fixed assets | 2 | 39,253 | 45,301 |
| Tangible fixed assets | 2 | 85,009 | 93,889 |
| Investments | 2 | 1,171 | 1,171 |
| | | <u>125,433</u> | <u>140,361</u> |
| Current assets | | | |
| Stocks | | 52,382 | 53,698 |
| Debtors | | 224,893 | 269,523 |
| Cash at bank and in hand | | 216,826 | 165,679 |
| | | <u>494,101</u> | <u>488,900</u> |
| Creditors Amounts falling due within one year | | <u>(171,714)</u> | <u>(189,257)</u> |
| Net current assets | | <u>322,387</u> | <u>299,643</u> |
| Total assets less current liabilities | | <u>447,820</u> | <u>440,004</u> |
| Provisions for liabilities | | <u>(13,624)</u> | <u>(14,630)</u> |
| Net assets | | <u>434,196</u> | <u>425,374</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 30,000 | 30,000 |
| Profit and loss account | | 404,196 | 395,374 |
| Shareholders' funds | | <u>434,196</u> | <u>425,374</u> |

For the year ending 30 September 2012 the company was entitled to exemption from audit 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 within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 11/3/13 and signed on its behalf by


I G Franses
Director

F & L ACCESSORIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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)

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Goodwill

Purchased goodwill, including that attributable to the acquisition of subsidiary and associated undertakings, is capitalised and written off over a period of ten years. This period is considered by the directors to be its useful economic life

Tangible fixed assets and 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

| Asset class | Depreciation method and rate |
|-------------------------------|-------------------------------------|
| Plant and equipment | 15% of written down value |
| Computer and office equipment | 15-33% of written down value |
| Motor vehicles | 25% of written down value |

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Stock and work in progress

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. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

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

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

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

F & L ACCESSORIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Investments £ | Total £ |
|-------------------------|------------------------------------|----------------------------------|--------------------------|--------------------|
| Cost | | | | |
| At 1 October 2011 | 60,479 | 427,847 | 1,171 | 489,497 |
| Additions | - | 11,019 | - | 11,019 |
| Disposals | - | (1,995) | - | (1,995) |
| At 30 September 2012 | <u>60,479</u> | <u>436,871</u> | <u>1,171</u> | <u>498,521</u> |
| Depreciation | | | | |
| At 1 October 2011 | 15,178 | 333,958 | - | 349,136 |
| Charge for the year | 6,048 | 19,630 | - | 25,678 |
| Eliminated on disposals | - | (1,726) | - | (1,726) |
| At 30 September 2012 | <u>21,226</u> | <u>351,862</u> | <u>-</u> | <u>373,088</u> |
| Net book value | | | | |
| At 30 September 2012 | <u>39,253</u> | <u>85,009</u> | <u>1,171</u> | <u>125,433</u> |
| At 30 September 2011 | <u>45,301</u> | <u>93,889</u> | <u>1,171</u> | <u>140,361</u> |

3 Share capital

Allotted, called up and fully paid shares

| | 2012 | | 2011 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> |

4 Control

The company is controlled by FLA (Holdings) Limited, the company's parent company, which is controlled by I G Francis