

F & L ACCESSORIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

F & L Accessories Limited
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F & L Accessories Limited
(Registration number: 01363068)
Abbreviated Balance Sheet
at 30 September 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		21,109	27,157
Tangible fixed assets		150,797	73,494
Investments		<u>1,171</u>	<u>1,171</u>
		<u>173,077</u>	<u>101,822</u>
Current assets			
Stocks		55,729	54,729
Debtors		358,400	206,454
Cash at bank		<u>248,633</u>	<u>194,198</u>
		662,762	455,381
Creditors: Amounts falling due within one year		<u>(288,212)</u>	<u>(145,687)</u>
Net current assets		<u>374,550</u>	<u>309,694</u>
Total assets less current liabilities		<u>547,627</u>	<u>411,516</u>
Provisions for liabilities		<u>(27,468)</u>	<u>(13,290)</u>
Net assets		<u>520,159</u>	<u>398,226</u>
Capital and reserves			
Called up share capital	<u>3</u>	30,000	30,000
Profit and loss account		<u>490,159</u>	<u>368,226</u>
Shareholders' funds		<u>520,159</u>	<u>398,226</u>

For the year ended 30 September 2015 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 22 June 2016 and signed on its behalf by:

I G Francis
Director

F & L Accessories Limited
Notes to the Abbreviated Accounts
for the Year Ended 30 September 2015

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 is 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.

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.

F & L Accessories Limited
Notes to the Abbreviated Accounts
for the Year Ended 30 September 2015

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 October 2014	60,479	439,958	1,171	501,608
Additions	-	90,865	-	90,865
At 30 September 2015	60,479	530,823	1,171	592,473
Depreciation				
At 1 October 2014	33,322	366,464	-	399,786
Charge for the year	6,048	13,562	-	19,610
At 30 September 2015	39,370	380,026	-	419,396
Net book value				
At 30 September 2015	21,109	150,797	1,171	173,077
At 30 September 2014	27,157	73,494	1,171	101,822

3 Share capital

Allotted, called up and fully paid shares

	2015			2014	
		No.	£	No.	£
Ordinary shares of £1 each			30,000	30,000	30,000

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 1072 of the Companies Act 2006.