Registration number: 01363068

F & L ACCESSORIES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

F & L Accessories Limited

Contents

F & L Accessories Limited
(Registration number: 01363068)
Abbreviated Balance Sheet
at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		15,061	21,109
Tangible fixed assets		142,938	150,797
Investments		1,171	1,171
		159,170	173,077
Current assets			
Stocks		53,428	55,729
Debtors		506,238	358,400
Cash at bank		293,438	248,633
		853,104	662,762
Creditors: Amounts falling due within one year		(321,756)	(288,212)
Net current assets		531,348	374,550
Total assets less current liabilities		690,518	547,627
Provisions for liabilities		(22,861)	(27,468)
Net assets		667,657	520,159
Capital and reserves			
Called up share capital	3	30,000	30,000
Profit and loss account		637,657	490,159
Shareholders' funds		667,657	520,159

For the year ended 30 September 2016 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 31 May 2017 and signed on its behalf by:

I G Francis
Director

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 January 2015).

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 2016

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 2015	60,479	530,823	1,171	592,473
Additions	-	16,660	-	16,660
At 30 September 2016	60,479	547,483	1,171	609,133
Depreciation				
At 1 October 2015	39,370	380,026	-	419,396
Charge for the year	6,048	24,519	-	30,567
At 30 September 2016	45,418	404,545	-	449,963
Net book value				
At 30 September 2016	15,061	142,938	1,171	159,170
At 30 September 2015	21,109	150,797	1,171	173,077

3 Share capital

Allotted, called up and fully paid shares

	2016 No.	2016 £	2015 No.	2015 £
Ordinary shares of £1 each	12,333	12,333	12,333	12,333
A shares of £1 each	9,011	9,011	9,011	9,011
B shares of £1 each	8,656	8,656	8,656	8,656
	30,000	30,000	30,000	30,000

The share classes referred to above rank pari passu in all respects other than dividend rights.