

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

Furnace Repairs & Spares Limited

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for the Year Ended 31 March 2016

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Furnace Repairs & Spares Limited

Company Information
for the Year Ended 31 March 2016

DIRECTOR: R L Adams

SECRETARY: Mrs G R Adams

REGISTERED OFFICE: Moorfield Road
Alcester
Warwickshire
B49 5DA

REGISTERED NUMBER: 02235368 (England and Wales)

ACCOUNTANTS: Kenneth Morris Limited
11 New Road
Bromsgrove
Worcestershire
B60 2JF

BANKERS: Natwest Plc
Church Green House
Church Green East
Redditch
Worcestershire
B98 8DG

Abbreviated Balance Sheet
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	2		3,010		3,732
CURRENT ASSETS					
Stocks		485		500	
Debtors		2,756		5,002	
Cash at bank		<u>2,597</u>		<u>79</u>	
		5,838		5,581	
CREDITORS					
Amounts falling due within one year		<u>7,379</u>		<u>7,337</u>	
NET CURRENT LIABILITIES			<u>(1,541)</u>		<u>(1,756)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,469		1,976
PROVISIONS FOR LIABILITIES			<u>506</u>		<u>629</u>
NET ASSETS			<u><u>963</u></u>		<u><u>1,347</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(37)</u>		<u>347</u>
SHAREHOLDERS' FUNDS			<u><u>963</u></u>		<u><u>1,347</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 20 September 2016 and were signed by:

R L Adams - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised where it is considered more likely than not that future profits will be available for offset. Deferred tax is measured on a non-discounted basis at the average tax rates that would apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted by the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>27,535</u>
DEPRECIATION	
At 1 April 2015	23,803
Charge for year	<u>722</u>
At 31 March 2016	<u>24,525</u>
NET BOOK VALUE	
At 31 March 2016	<u>3,010</u>
At 31 March 2015	<u>3,732</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

4. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	31.3.16 £	31.3.15 £
R L Adams		
Balance outstanding at start of year	3,863	(203)
Amounts advanced	-	12,031
Amounts repaid	(6,821)	(7,965)
Balance outstanding at end of year	<u>(2,958)</u>	<u>3,863</u>

Amounts in brackets are due to the director and without brackets are due to the company. No interest is payable on the loan which is repayable on demand. The above amounts represent the aggregate movements during the year rather than each individual transaction.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Furnace Repairs & Spares Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Furnace Repairs & Spares Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of Furnace Repairs & Spares Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Furnace Repairs & Spares Limited and state those matters that we have agreed to state to the director of Furnace Repairs & Spares Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Furnace Repairs & Spares Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Furnace Repairs & Spares Limited. You consider that Furnace Repairs & Spares Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Furnace Repairs & Spares Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kenneth Morris Limited
11 New Road
Bromsgrove
Worcestershire
B60 2JF

20 September 2016

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.