

Registered number
03087861

Ferngale Limited

Filleted Accounts

31 August 2017

Ferngale Limited**Registered number:** 03087861**Balance Sheet****as at 31 August 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	28,852	36,066
Current assets			
Debtors	4	132,371	115,297
Cash at bank and in hand		803,695	724,247
		<u>936,066</u>	<u>839,544</u>
Creditors: amounts falling due within one year	5	(9,556)	(9,360)
Net current assets		<u>926,510</u>	<u>830,184</u>
Net assets		<u>955,362</u>	<u>866,250</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		953,362	864,250
Shareholders' funds		<u>955,362</u>	<u>866,250</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Tindell

Director

Approved by the board and authorised for issue on 22 May 2018

Ferngale Limited
Notes to the Accounts
for the year ended 31 August 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 September 2016.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on the opening equity and profit for the comparative period are explained in note 7 below.

The presentation currency is £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance basis
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

1 Accounting policies (continued)

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2016	134,515
At 31 August 2017	<u>134,515</u>
Depreciation	
At 1 September 2016	98,449
Charge for the year	7,214
At 31 August 2017	<u>105,663</u>
Net book value	
At 31 August 2017	<u>28,852</u>
At 31 August 2016	36,066

4 Debtors	2017 £	2016 £
Trade debtors	113,289	68,289
Deferred tax asset	13,409	41,368

Other debtors	5,673	5,640
	<u>132,371</u>	<u>115,297</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£

Trade creditors	753	586
Taxation and social security costs	8,803	8,774
	<u>9,556</u>	<u>9,360</u>

6 Other information

Ferngale Limited is a private company limited by shares and incorporated in England. Its registered office is: 9 Zillah Gardens, Gillingham, Kent, ME8 0EE.

7 Reconciliation on adoption of FRS 102

There are no reconciling items on transition to FRS 102.

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.