COMPANY REGISTRATION NUMBER 863081

# PAUL FAIRWEATHER AND COMPANY LIMITED

# UNAUDITED ABBREVIATED ACCOUNTS

# FOR

# 31ST DECEMBER 2008



**WALTER HUNTER & CO LIMITED**
Chartered Accountants
24 Bridge Street
Newport
NP20 4SF

# PAUL FAIRWEATHER AND COMPANY LIMITED

## ABBREVIATED ACCOUNTS

## YEAR ENDED 31ST DECEMBER 2008

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# PAUL FAIRWEATHER AND COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

## 31ST DECEMBER 2008

| | Note | 2008 £ | 2008 £ | 2007 (restated) £ | 2007 (restated) £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | 2 | | | | |
| Tangible assets | | | 956 | | 2,679 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | 84,211 | | 82,993 | |
| Cash at bank and in hand | | 11,408 | | 32,868 | |
| | | 95,619 | | 115,861 | |
| **CREDITORS: Amounts falling due within one year** | | 73,863 | | 112,206 | |
| **NET CURRENT ASSETS** | | | 21,756 | | 3,655 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 22,712 | | 6,334 |
| **CAPITAL AND RESERVES** | | | | | |
| Called-up equity share capital | 3 | | 120 | | 120 |
| Share premium account | | | 7,980 | | 7,980 |
| Profit and loss account | | | 14,612 | | (1,766) |
| **SHAREHOLDERS' FUNDS** | | | 22,712 | | 6,334 |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on 15/09/09

I.M. Fairweather

I.M. Fairweather
Director

# PAUL FAIRWEATHER AND COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Consolidation**

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% on cost
Motor vehicles - 25% on written down value
Equipment - 15% on written down value and 20% on cost

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

# PAUL FAIRWEATHER AND COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31ST DECEMBER 2008

### 2. FIXED ASSETS

| | Tangible Assets £ |
|---|---|
| **COST** | |
| At 1st January 2008 | 44,490 |
| Disposals | (16,949) |
| **At 31st December 2008** | 27,541 |
| **DEPRECIATION** | |
| At 1st January 2008 | 41,811 |
| Charge for year | 169 |
| On disposals | (15,395) |
| **At 31st December 2008** | 26,585 |
| **NET BOOK VALUE** | |
| **At 31st December 2008** | 956 |
| At 31st December 2007 | 2,679 |

### 3. SHARE CAPITAL

**Authorised share capital:**

| | 2008 £ | 2007 *(restated)* £ |
|---|---|---|
| 200 Ordinary shares of £1 each | 200 | 200 |

**Allotted, called up and fully paid:**

| | 2008 No | 2008 £ | 2007 *(restated)* No | 2007 *(restated)* £ |
|---|---|---|---|---|
| Ordinary shares of £1 each | 120 | 120 | 120 | 120 |

### 4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Paul Fairweather and Company Group Limited, a company incorporated in England and Wales.