

COMPANY REGISTRATION NUMBER 00887957

FINE GEARS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 OCTOBER 2008



FINE GEARS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2008

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FINE GEARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2007	848,054
Additions	17,797
Disposals	<u>(2,837)</u>
At 31 October 2008	<u>863,014</u>
DEPRECIATION	
At 1 November 2007	673,190
Charge for year	55,057
On disposals	<u>(1,823)</u>
At 31 October 2008	<u>726,424</u>
NET BOOK VALUE	
At 31 October 2008	<u>136,590</u>
At 31 October 2007	<u>174,864</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of the Colliver family.

Miss A M Colliver received a loan from the company of £1,000 during the year, the amount owed to the company at 31 October 2008 was £Nil (2007 £2,340).

4. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

FINE GEARS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		136,590	174,864
CURRENT ASSETS			
Stocks		372,817	346,023
Debtors		537,964	526,315
Cash at bank and in hand		15,779	10,960
		<u>926,560</u>	<u>883,298</u>
CREDITORS: Amounts falling due within one year		<u>345,556</u>	<u>360,883</u>
NET CURRENT ASSETS		<u>581,004</u>	<u>522,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>717,594</u>	<u>697,279</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>717,494</u>	<u>697,179</u>
SHAREHOLDERS' FUNDS		<u>717,594</u>	<u>697,279</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 accounts, 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 by the directors and authorised for issue on 5 March 2009, and are signed on their behalf by:



MISS A M COLLIVER
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

FINE GEARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Leasehold Property	- over life of lease
Plant, Machinery, Fixtures & Fittings	- 15% reducing balance basis
Motor Vehicles	- 25% straight line basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The annual contributions payable are charged to the profit and loss account.

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.