

COMPANY REGISTRATION NUMBER 00887957

**FINE GEARS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 OCTOBER 2012**

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**FINE GEARS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2012**

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**FINE GEARS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 OCTOBER 2012**

		2012		2011 (restated)	
	Note	£	£	£	£
<b>FIXED ASSETS</b>	<b>3</b>				
Tangible assets			155,444		182,554
<b>CURRENT ASSETS</b>					
Stocks		691,942		682,270	
Debtors		576,900		462,886	
Cash at bank and in hand		54,838		63,928	
		<u>1,323,680</u>		<u>1,209,084</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>4</b>	<u>(770,897)</u>		<u>(758,489)</u>	
<b>NET CURRENT ASSETS</b>			<u>552,783</u>		<u>450,595</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>708,227</u>		<u>633,149</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>5</b>		100		100
Profit and loss account			<u>708,127</u>		<u>633,049</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>708,227</u>		<u>633,149</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 10 January 2013, and are signed on their behalf by



MS A M COLLIVER

Company Registration Number 00887957

The notes on pages 2 to 4 form part of these abbreviated accounts

**FINE GEARS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2012**

**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 April 2008)

**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

**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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**FINE GEARS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2012**

**1. ACCOUNTING POLICIES** *(continued)*

**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.

**2. PRIOR YEAR ADJUSTMENT**

Following a complete physical stock count at 31 October 2012, the directors have discovered that stock and work in progress were over valued in the previous two years. Subsequently a prior year adjustment has been put through these accounts to correct the fundamental accounting error. The effect of the prior year adjustment is to reduce the profits in the years ended 31 October 2010 and 31 October 2011 by £139,701 and £131,835 respectively and to decrease retained profits carried forward at 31 October 2011 by £271,536.

**3. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 November 2011	937,317
Additions	<u>3,723</u>
<b>At 31 October 2012</b>	<u><b>941,040</b></u>
<b>DEPRECIATION</b>	
At 1 November 2011	754,763
Charge for year	<u>30,833</u>
<b>At 31 October 2012</b>	<u><b>785,596</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 October 2012</b>	<u><b>155,444</b></u>
At 31 October 2011	<u><b>182,554</b></u>

**4. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2012</b>	<b>2011 (restated)</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u><b>253,081</b></u>	<u><b>161,270</b></u>

**FINE GEARS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2012**

**5. SHARE CAPITAL**

**Authorised share capital.**

	<b>2012</b>	<b>2011</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

	<b>2012</b>		<b>2011</b> <i>(restated)</i>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>