

Company Registration No 00908724 (England and Wales)

FOSTER LAWS & COMPANY LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

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FOSTER LAWS & COMPANY LIMITED

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FOSTER LAWS & COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		74,432		83,383
Investments	2		5,000		5,000
			<u>79,432</u>		<u>88,383</u>
Current assets					
Stocks		21,788		22,068	
Debtors		118,689		132,322	
Cash at bank and in hand		197,432		231,586	
		<u>337,909</u>		<u>385,976</u>	
Creditors amounts falling due within one year		<u>(63,025)</u>		<u>(74,312)</u>	
Net current assets			<u>274,884</u>		<u>311,664</u>
Total assets less current liabilities			354,316		400,047
Provisions for liabilities			<u>(6,768)</u>		<u>(7,488)</u>
			<u>347,548</u>		<u>392,559</u>
Capital and reserves					
Called up share capital	3		1,500		1,500
Revaluation reserve			12,052		12,052
Profit and loss account			333,996		379,007
Shareholders' funds			<u>347,548</u>		<u>392,559</u>

FOSTER LAWS & COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2013

For the financial year ended 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 24 April 2014



Mr I M Elliott
Director

Company Registration No 00908724

FOSTER LAWS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	2% straight line
Plant and machinery	10% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

1.8 Revenue recognition

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligation. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Sums not invoiced to clients are included in debtors

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

FOSTER LAWS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 August 2012	318,619	5,000	323,619
Additions	7,333	-	7,333
Disposals	(7,072)	-	(7,072)
	<u>318,880</u>	<u>5,000</u>	<u>323,880</u>
At 31 July 2013	318,880	5,000	323,880
Depreciation			
At 1 August 2012	235,236	-	235,236
On disposals	(6,558)	-	(6,558)
Charge for the year	15,770	-	15,770
	<u>244,448</u>	<u>-</u>	<u>244,448</u>
At 31 July 2013	244,448	-	244,448
Net book value			
At 31 July 2013	<u>74,432</u>	<u>5,000</u>	<u>79,432</u>
At 31 July 2012	<u>83,383</u>	<u>5,000</u>	<u>88,383</u>

3 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>