

COMPANY REGISTRATION NUMBER 1479111

FIRSURE LTD
ABBREVIATED ACCOUNTS
31 AUGUST 2014

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FIRSURE LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2014

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FIRSURE LTD
ABBREVIATED BALANCE SHEET
31 AUGUST 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		1,205,000	475,000
Investments		200	250
		<u>1,205,200</u>	<u>475,250</u>
CURRENT ASSETS			
Stocks		2,939,404	2,340,435
Debtors		139,151	282,793
Cash at bank and in hand		-	1,204
		<u>3,078,555</u>	<u>2,624,432</u>
CREDITORS: Amounts falling due within one year	3	<u>(2,203,939)</u>	<u>(1,741,842)</u>
NET CURRENT ASSETS		<u>874,616</u>	<u>882,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,079,816</u>	<u>1,357,840</u>
CREDITORS: Amounts falling due after more than one year	4	<u>(723,170)</u>	<u>-</u>
		<u>1,356,646</u>	<u>1,357,840</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	200	200
Revaluation reserve		102,556	-
Profit and loss account		1,253,890	1,357,640
SHAREHOLDERS' FUNDS		<u>1,356,646</u>	<u>1,357,840</u>

For the year ended 31 August 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

FIRSURE LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2014

These abbreviated accounts were approved by the directors and authorised for issue on 27 May 2015, and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'G M Parkin', written in a cursive style.

G M PARKIN
Director

Company Registration Number: 1479111

The notes on pages 3 to 6 form part of these abbreviated accounts.

FIRSURE LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

(c) Turnover

The turnover shown in the profit and loss account represents amounts derived from the sale of land and properties and related income, net of Value Added Tax.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Stock of properties

Stock of properties is valued at the lower of cost and net realisable value being the purchase price of land and buildings acquired for development and resale together with related costs of development. Development costs included all direct costs including legal and professional fees and any refurbishment costs however it excludes interest charges on financing developments.

(f) 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.

(g) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

FIRSURE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(h) Investments in property

Investment properties are included in the Balance Sheet either at professional valuation carried out at intervals or at directors valuation carried out in the intervening years.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 September 2013	475,000	250	475,250
Additions	627,444	–	627,444
Revaluation	102,556	–	102,556
At 31 August 2014	<u>1,205,000</u>	<u>250</u>	<u>1,205,250</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
Charge for year	–	50	50
At 31 August 2014	<u>–</u>	<u>50</u>	<u>50</u>
NET BOOK VALUE			
At 31 August 2014	<u>1,205,000</u>	<u>200</u>	<u>1,205,200</u>
At 31 August 2013	<u>475,000</u>	<u>250</u>	<u>475,250</u>

The directors are of the opinion that the open market value of the properties are not materially different from that stated above.

FIRSURE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below, except for Greenwell Estates Limited where the company owned 50% of the issued share capital until Greenwell Estates Limited was dissolved on 9 September 2014.

	2014 £	2013 £
Aggregate capital and reserves		
Babsave Limited	739	752
Beachmark Limited	1,986,551	1,948,667
Greenwell Estates Limited	–	33
Profit and (loss) for the year		
Babsave Limited	(13)	(13)
Beachmark Limited	37,884	24,018
Greenwell Estates Ltd	–	(13)

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. CREDITORS: Amounts falling due within one year

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

	2014 £	2013 £
Bank loans and overdrafts	<u>566,806</u>	<u>223,372</u>

4. CREDITORS: Amounts falling due after more than one year

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

	2014 £	2013 £
Bank loans and overdrafts	<u>723,170</u>	<u>–</u>

Included within creditors falling due after more than one year is an amount of £405,064 (2013 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. TRANSACTIONS WITH THE DIRECTORS

During the year Mrs G Parkin, a director, made an interest free loan to enable the group to carry out their principal activities. At the balance sheet date total loan made to the company and its subsidiaries by the director amounted to £4,886 (2013 - £4,886).

FIRSURE LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2014

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>