

P. Fisher Limited
Abbreviated Financial Statements
For the year ended
29 February 2008

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P. Fisher Limited

Abbreviated Accounts

Year ended 29 February 2008

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P. Fisher Limited

Independent Auditor's Report to P. Fisher Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of P Fisher Limited for the year ended 29 February 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

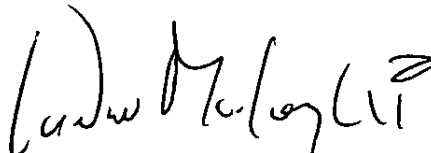
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



LANDAU MORLEY LLP
Chartered Accountants
& Registered Auditors

Lanmor House
370/386 High Road
Wembley
Middlesex
HA9 6AX

24 July 2008

P. Fisher Limited

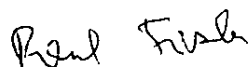
Abbreviated Balance Sheet

29 February 2008

		2008	2007
	Note	£	£
Fixed Assets	2		
Tangible assets		6,517	7,929
Investments		<u>814</u>	<u>655</u>
		7,331	8,584
Current Assets			
Stocks		2,513,105	2,900,187
Debtors		1,313,993	1,157,047
Cash at bank and in hand		<u>45,848</u>	<u>72,629</u>
		3,872,946	4,129,863
Creditors: Amounts Falling due Within One Year	3	<u>1,193,672</u>	<u>1,335,475</u>
Net Current Assets		2,679,274	2,794,388
Total Assets Less Current Liabilities		2,686,605	2,802,972
Creditors: Amounts Falling due after More than One Year	4	<u>2,020,591</u>	<u>2,001,790</u>
		<u>666,014</u>	<u>801,182</u>
Capital and Reserves			
Called-up equity share capital	5	300	300
Share premium account		849,800	849,800
Profit and loss account		<u>(184,086)</u>	<u>(48,918)</u>
Shareholders' Funds		<u>666,014</u>	<u>801,182</u>

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 22 July 2008, and are signed on their behalf by



Mr Paul Fisher
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

P. Fisher Limited

Notes to the Abbreviated Accounts

Year ended 29 February 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)

Turnover

Turnover is the total amount receivable by the company for goods supplied, excluding VAT

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 land and buildings	- Straight line over the period of the lease
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 33% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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 for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 exception of

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.

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.

P. Fisher Limited

Notes to the Abbreviated Accounts

Year ended 29 February 2008

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.

Investments

Investments are included at the lower of cost and market value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 March 2007 and 29 February 2008	<u>27,246</u>	<u>27,762</u>	<u>55,008</u>
Depreciation and Amounts Written Off			
At 1 March 2007	19,317	27,107	46,424
Charge for year	1,412	—	1,412
Written off in prior years written back	—	(159)	(159)
At 29 February 2008	<u>20,729</u>	<u>26,948</u>	<u>47,677</u>
Net Book Value			
At 29 February 2008	<u>6,517</u>	<u>814</u>	<u>7,331</u>
At 28 February 2007	<u>7,929</u>	<u>496</u>	<u>8,425</u>

3. Creditors: Amounts Falling due Within One Year

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

	2008 £	2007 £
Bank loans and overdrafts	<u>4,862</u>	<u>120,420</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.

	2008 £	2007 £
Bank loans and overdrafts	<u>-</u>	<u>74,669</u>

P. Fisher Limited

Notes to the Abbreviated Accounts

Year ended 29 February 2008

5. Share Capital

Authorised share capital:

	2008	2007
	£	£
70,000 Voting Ordinary shares of £1 each	70,000	70,000
630,000 Non Voting Ordinary shares of £1 each	630,000	630,000
	<u>700,000</u>	<u>700,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No.	£	No	£
Voting Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>