

COMPANY REGISTRATION NUMBER 01481841

COMPANIES REGISTRY COPY

P. Fisher Limited
Abbreviated Financial Statements
For the year ended
29 February 2012

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P. Fisher Limited

Abbreviated Accounts

Year ended 29 February 2012

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P. Fisher Limited

Independent Auditor's Report to P. Fisher Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of P Fisher Limited for the year ended 29 February 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

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

3 September 2012

ROBERT JEZIERSKI (Senior
Statutory Auditor)
For and on behalf of
LANDAU MORLEY LLP
Chartered Accountants
& Statutory Auditor

P. Fisher Limited

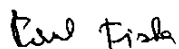
Abbreviated Balance Sheet

29 February 2012

		2012	2011
	Note	£	£
Fixed Assets	2		
Tangible assets		4,974	6,209
Investments		400	517
		<u>5,374</u>	<u>6,726</u>
Current Assets			
Stocks		3,344,188	3,378,555
Debtors		1,553,722	1,347,552
Cash at bank and in hand		11,115	58,297
		<u>4,909,025</u>	<u>4,784,404</u>
Creditors: Amounts Falling due Within One Year	3	<u>1,656,838</u>	<u>1,541,304</u>
Net Current Assets		<u>3,252,187</u>	<u>3,243,100</u>
Total Assets Less Current Liabilities		<u>3,257,561</u>	<u>3,249,826</u>
Creditors: Amounts Falling due after More than One Year		<u>897,912</u>	<u>1,244,517</u>
		<u>2,359,649</u>	<u>2,005,309</u>
Capital and Reserves			
Called-up equity share capital	4	500	400
Share premium account		2,299,700	1,849,800
Profit and loss account		59,449	155,109
Shareholders' Funds		<u>2,359,649</u>	<u>2,005,309</u>

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 30 August 2012, and are signed on their behalf by



Mr Paul Fisher
Director

Company Registration Number 01481841

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 2012

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 April 2008)

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

The company holds consignment stock, legally owned by the supplier, on terms that allows the company to sell the stock in the normal course of business. Items held as consignment stock have not been included as stock as it is not considered an asset of the company

Consignment stock has been accounted for in accordance with Financial Reporting Standard Number 5, Reporting the substance of Transactions

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

P. Fisher Limited

Notes to the Abbreviated Accounts

Year ended 29 February 2012

1. Accounting Policies *(continued)*

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.

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 2011	30,993	27,762	58,755
Additions	263	—	263
At 29 February 2012	<u>31,256</u>	<u>27,762</u>	<u>59,018</u>
Depreciation and Amounts Written Off			
At 1 March 2011	24,784	27,245	52,029
Charge for year	1,498	117	1,615
At 29 February 2012	<u>26,282</u>	<u>27,362</u>	<u>53,644</u>
Net Book Value			
At 29 February 2012	<u>4,974</u>	<u>400</u>	<u>5,374</u>
At 28 February 2011	<u>6,209</u>	<u>517</u>	<u>6,726</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.

	2012 £	2011 £
Bank loans and overdrafts	<u>34,917</u>	<u>50,277</u>

P. Fisher Limited

Notes to the Abbreviated Accounts

Year ended 29 February 2012

4. Share Capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
500 Voting Ordinary shares (2011 - 400) of £1 each	<u>500</u>	<u>500</u>	<u>400</u>	<u>400</u>