

P. Fisher Limited
Abbreviated Financial Statements
For the year ended
28 February 2015

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P. Fisher Limited

Abbreviated Accounts

Year ended 28 February 2015

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P. Fisher Limited**Abbreviated Balance Sheet****28 February 2015**

	Note	2015 £	2014 £
Fixed Assets	2		
Tangible assets		192	439
Investments		889	634
		<u>1,081</u>	<u>1,073</u>
Current Assets			
Stocks		2,449,995	3,018,304
Debtors		91,946	726,887
Cash at bank and in hand		37,405	27,984
		<u>2,579,346</u>	<u>3,773,175</u>
Creditors: Amounts Falling due Within One Year	3	<u>310,363</u>	<u>972,341</u>
Net Current Assets		<u>2,268,983</u>	<u>2,800,834</u>
Total Assets Less Current Liabilities		<u>2,270,064</u>	<u>2,801,907</u>
Creditors: Amounts Falling due after More than One Year		609,621	771,390
		<u>1,660,443</u>	<u>2,030,517</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

P. Fisher Limited

Abbreviated Balance Sheet *(continued)*

28 February 2015

	Note	2015 £	2014 £
Capital and Reserves			
Called-up equity share capital	5	500	500
Share premium account		2,299,700	2,299,700
Profit and loss account		(639,757)	(269,683)
Shareholders' Funds		<u>1,660,443</u>	<u>2,030,517</u>

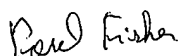
For the year ended 28 February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

These abbreviated accounts were approved by the directors and authorised for issue on 23 November 2015, 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 28 February 2015

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% straight line

Computer equipment - 33% straight line

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 28 February 2015

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 2014 and 28 February 2015	<u>21,891</u>	<u>27,762</u>	<u>49,653</u>
Depreciation and Amounts Written Off			
At 1 March 2014	21,452	27,128	48,580
Charge for year	247	—	247
Written off in prior years written back	—	(255)	(255)
At 28 February 2015	<u>21,699</u>	<u>26,873</u>	<u>48,572</u>
Net Book Value			
At 28 February 2015	<u>192</u>	<u>889</u>	<u>1,081</u>
At 28 February 2014	<u>439</u>	<u>634</u>	<u>1,073</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:

	2015 £	2014 £
Bank loans and overdrafts	<u>38,741</u>	<u>124,093</u>

P. Fisher Limited

Notes to the Abbreviated Accounts

Year ended 28 February 2015

4. Transactions With the Directors

Amounts were receivable from related parties for goods sold during the year as follows:

	2015	2014
	£	£
Paul Fisher Inc.	<u>144,640</u>	<u>153,969</u>

Amounts were payable to related parties for goods purchased during the year as follows:

	2015	2014
	£	£
Paul Fisher Inc.	<u>42,974</u>	<u>22,304</u>

5. Share Capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Voting Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>