

**Fairfacsimiles Limited FILLETED
ACCOUNTS COVER**

Fairfacsimiles Limited

Company No. 01959679

Information for Filing with The Registrar

31 March 2019

**Fairfacsimiles Limited BALANCE
SHEET REGISTRAR
at 31 March 2019
Company No. 01959679**

	Notes	2019 £	2018 £
Current assets			
Stocks	2	10,899	10,899
Debtors	3	1,097	3,892
		<u>11,996</u>	<u>14,791</u>
Creditors: Amount falling due within one year	4	(50)	(2,682)
Net current assets		<u>11,946</u>	<u>12,109</u>
Total assets less current liabilities		<u>11,946</u>	<u>12,109</u>
Net assets		<u>11,946</u>	<u>12,109</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account	5	11,936	12,099
Total equity		<u>11,946</u>	<u>12,109</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 19 July 2019

And signed on its behalf by:

H.B.B. Clowes

Director

**Fairfacsimiles Limited NOTES TO
THE ACCOUNTS REGISTRAR
for the year ended 31 March 2019**

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2 Stocks

	2019	2018
	£	£
Finished goods	10,899	10,899
	<u>10,899</u>	<u>10,899</u>

3 Debtors

	2019	2018
	£	£
Other debtors	1,097	3,892
	<u>1,097</u>	<u>3,892</u>

4 Creditors:

amounts falling due within one year

	2019	2018
	£	£
Corporation tax	-	2,682
Other creditors	50	-
	<u>50</u>	<u>2,682</u>

5 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

6 Additional information

Its registered number is:
01959679
Preston Court
Preston-on-Wye
Hereford
HR2 9JU

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.