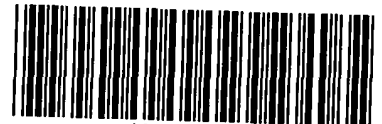


**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
FARA ENTERPRISES LIMITED**

SATURDAY



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COMPANIES HOUSE

FARA ENTERPRISES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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FARA ENTERPRISES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS:

Mrs J Nicholson
Mrs S M Buxton
Mr M W Nicholson
Mr R Phelan
Ms S Drake
Ms E Ashby

SECRETARY:

Mr R Phelan

REGISTERED OFFICE:

Riverside Centre
63 High Street
Teddington
Middlesex
TW11 8HA

REGISTERED NUMBER:

02697467

AUDITORS:

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

FARA ENTERPRISES LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the year ended 31 December 2014.

REVIEW OF BUSINESS

During the year the Company closed one shop and at the end of the year was in the process of closing another both of which were failing to make the required contribution expected from each of our shops. In 2013 the Company invested in a new venture - the FARA Workshop - attempting to extend the lifespan of clothing and fabrics donated to FARA by transforming them into a collection of new fashion of re-worked clothing. Unfortunately this investment has not produced the required contribution and the venture is expected to close in 2015.

Martin Greenwood the managing director of FARA Enterprises Ltd. a founding director and director of the company for over 20 years retired at the end of 2014 and was succeeded by Raphe Phelan the Finance Director.

The Company made an operating profit of £952,129 compared to £1,144,791 in the previous year. The downturn in operating profit is attributable to the difficult economic climate, which continues to impact on the business. There is a continued pressure on consumer expenditure which affects the sales.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company relies solely on donated goods to generate its sales. In an increasingly active market place the quantity and quality of donations of merchandise were down on previous years and this presents the Company with its greatest challenge going forward.

The Company is well placed to withstand the current competitive environment with shops that provide conducive places to shop and which offer high standards of customer service with well trained staff to sell the keenly priced products.

ON BEHALF OF THE BOARD:



.....
Mr R Phelan - Director

Date:



FARA ENTERPRISES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report with the accounts of the company for the year ended 31 December 2014.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Mrs J Nicholson
Mrs S M Buxton
Mr M W Nicholson
Mr R Phelan
Ms S Drake
Ms E Ashby

Other changes in directors holding office are as follows:

Mr M N W Greenwood - resigned 31 December 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Mr R Phelan - Director

Date: 

**REPORT OF THE INDEPENDENT AUDITORS TO
FARA ENTERPRISES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to twelve, together with the full financial statements of Fara Enterprises Limited for the year ended 31 December 2014 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 auditors' 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 auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Richard Showan BA FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Date: 27/07/2015

FARA ENTERPRISES LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
TURNOVER		7,841,907	7,522,953
Other operating income		97,789	91,699
		<hr/>	<hr/>
		7,939,696	7,614,652
Administrative expenses		6,987,567	6,469,861
		<hr/>	<hr/>
OPERATING PROFIT	3	952,129	1,144,791
Charitable donation - FARA	4	945,574	1,123,022
		<hr/>	<hr/>
		6,555	21,769
Interest payable and similar charges	5	6,555	4,928
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	16,841
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the previous year.

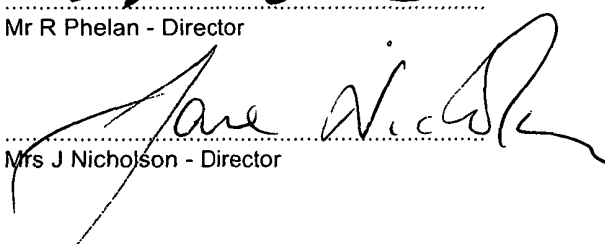
ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	333,942	321,265
CURRENT ASSETS			
Stocks	8	14,093	32,915
Debtors	9	265,780	287,015
Cash at bank and in hand		9,965	7,310
		<u>289,838</u>	<u>327,240</u>
CREDITORS			
Amounts falling due within one year	10	<u>298,982</u>	<u>338,927</u>
NET CURRENT LIABILITIES		<u>(9,144)</u>	<u>(11,687)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		324,798	309,578
CREDITORS			
Amounts falling due after more than one year	11	<u>239,798</u>	<u>224,578</u>
NET ASSETS		<u>85,000</u>	<u>85,000</u>
CAPITAL AND RESERVES			
Called up share capital	14	<u>85,000</u>	<u>85,000</u>
SHAREHOLDERS' FUNDS	18	<u>85,000</u>	<u>85,000</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 28/07/2015 and were signed on its behalf by:


 Mr R Phelan - Director


 Mrs J Nicholson - Director

FARA ENTERPRISES LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
Net cash inflow from operating activities	1		109,647		169,332
Returns on investments and servicing of finance	2		(6,555)		(4,928)
Capital expenditure	2		(100,437)		(171,861)
Increase/(decrease) in cash in the period			<u>2,655</u>		<u>(7,457)</u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
Increase/(decrease) in cash in the period		2,655	(7,457)
Cash inflow from increase in debt		<u>(15,220)</u>	<u>(92,322)</u>
Change in net debt resulting from cash flows		<u>(12,565)</u>	<u>(99,779)</u>
Movement in net debt in the period		<u>(12,565)</u>	<u>(99,779)</u>
Net debt at 1 January		<u>(217,268)</u>	<u>(117,489)</u>
Net debt at 31 December		<u><u>(229,833)</u></u>	<u><u>(217,268)</u></u>

The notes form part of these abbreviated accounts

FARA ENTERPRISES LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	952,129	1,144,791
Depreciation charges	91,260	99,033
Profit on disposal of fixed assets	(3,500)	-
Donation	(945,574)	(1,123,022)
Decrease/(increase) in stocks	18,822	(32,915)
Decrease/(increase) in debtors	21,235	(55,123)
(Decrease)/increase in creditors	(24,725)	136,568
Net cash inflow from operating activities	<u>109,647</u>	<u>169,332</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	(6,555)	(4,928)
Net cash outflow for returns on investments and servicing of finance	<u>(6,555)</u>	<u>(4,928)</u>
Capital expenditure		
Purchase of tangible fixed assets	(104,132)	(171,861)
Sale of tangible fixed assets	3,695	-
Net cash outflow for capital expenditure	<u>(100,437)</u>	<u>(171,861)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	7,310	2,655	9,965
	<u>7,310</u>	<u>2,655</u>	<u>9,965</u>
Debt:			
Debts falling due after one year	(224,578)	(15,220)	(239,798)
	<u>(224,578)</u>	<u>(15,220)</u>	<u>(239,798)</u>
Total	<u>(217,268)</u>	<u>(12,565)</u>	<u>(229,833)</u>

FARA ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is the amount derived from the UK sales of donated goods, and excludes VAT.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Over the length of the lease
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on reducing balance

Leasehold property is depreciated over the term of the lease, which varies from three to fifteen years.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OPERATING LEASES

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	<u>3,683,525</u>	<u>3,440,139</u>

The average monthly number of employees during the year was as follows:

2014	2013
<u>175</u>	<u>180</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation - owned assets	91,260	99,033
Profit on disposal of fixed assets	(3,500)	-
Auditors' remuneration	<u>20,000</u>	<u>15,210</u>
Directors' remuneration	<u>251,401</u>	<u>242,792</u>

Included within auditor's remuneration are amounts paid in respect of the external scrutiny of the accounts totalling £8,000 (2013: £8,000).

Information regarding the highest paid director is as follows:

	2014 £	2013 £
Emoluments etc	<u>61,443</u>	<u>60,375</u>

4. EXCEPTIONAL ITEMS

During the year a charitable donation was paid in the sum of £945,574 (2013 : £1,123,022) to FARA Foundation (Limited by Guarantee), the parent undertaking.

FARA ENTERPRISES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Other interest	<u>6,555</u>	<u>4,928</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 January 2014	176,196	606,192	70,765	38,810	891,963
Additions	49,883	39,917	13,547	785	104,132
Disposals	(11,119)	-	(11,585)	(195)	(22,899)
At 31 December 2014	<u>214,960</u>	<u>646,109</u>	<u>72,727</u>	<u>39,400</u>	<u>973,196</u>
DEPRECIATION					
At 1 January 2014	95,972	402,205	49,151	23,370	570,698
Charge for year	28,398	48,781	8,791	5,290	91,260
Eliminated on disposal	(11,119)	-	(11,585)	-	(22,704)
At 31 December 2014	<u>113,251</u>	<u>450,986</u>	<u>46,357</u>	<u>28,660</u>	<u>639,254</u>
NET BOOK VALUE					
At 31 December 2014	<u>101,709</u>	<u>195,123</u>	<u>26,370</u>	<u>10,740</u>	<u>333,942</u>
At 31 December 2013	<u>80,224</u>	<u>203,987</u>	<u>21,614</u>	<u>15,440</u>	<u>321,265</u>

8. STOCKS

	2014	2013
	£	£
Stocks	<u>14,093</u>	<u>32,915</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	22,584	23,128
Other debtors	5,400	9,150
Rental deposits and premiums	25,667	-
FARA Properties Ltd	6,333	703
VAT	39,698	34,107
Prepayments and accrued income	166,098	219,927
	<u>265,780</u>	<u>287,015</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	109,773	64,139
Social security and other taxes	91,328	94,686
Other creditors	4,373	425
Accruals and deferred income	22,200	12,774
Accrued expenses	71,308	166,903
	<u>298,982</u>	<u>338,927</u>

FARA ENTERPRISES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Other loans (see note 12)	<u>239,798</u>	<u>224,578</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due between two and five years: FARA Foundation	<u>239,798</u>	<u>224,578</u>

13. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases 2014 £	2013 £
Expiring:		
Within one year	288,500	260,751
Between one and five years	738,479	602,900
In more than five years	527,250	649,578
	<u>1,554,229</u>	<u>1,513,229</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
85,000	Ordinary	£1	<u>85,000</u>	<u>85,000</u>

15. RESERVES

	Profit and loss account £
Profit for the year	-
At 31 December 2014	<u>-</u>

16. RELATED PARTY DISCLOSURES

The company owed the parent undertaking, FARA Foundation (Limited by Guarantee), £239,780 (2013: £224,798) at the balance sheet date. Interest is charged on the loan at a rate of 3% above the bank base rate, the interest accrued for the year was £6,555 (2013: £4,928), of which, £6,555 (2013: £4,928) was unpaid at the year end.

At the balance sheet date, the company was owed £6,333 (2013: £703) by FARA Properties Ltd, a company also under the control of FARA Foundation (Limited by Guarantee).

17. ULTIMATE CONTROLLING PARTY

At the balance sheet date, the company is under the control of the Trustees of the incorporated parent charity, FARA Foundation (Limited by Guarantee).

FARA ENTERPRISES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	-	16,841
Net addition to shareholders' funds	-	16,841
Opening shareholders' funds	85,000	68,159
Closing shareholders' funds	<u>85,000</u>	<u>85,000</u>

19. CHARITABLE DONATION

The charitable donation of £945,574 (2013: £1,123,022) to FARA Foundation (Limited by Guarantee), the parent undertaking, is paid under Gift Aid rules.