

Registered Number 03385579

The Finishing Components Company Limited

Abbreviated Accounts

31 December 2012

The Finishing Components Company Limited

Registered Number 03385579

Balance Sheet as at 31 December 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets	2				
Tangible			9,136		6,732
			<u>9,136</u>		<u>6,732</u>
Current assets					
Stocks		10,521		9,370	
Debtors		44,307		68,568	
Cash at bank and in hand		0		483	
Total current assets		<u>54,828</u>		<u>78,421</u>	
Creditors: amounts falling due within one year		(54,321)		(81,074)	
Net current assets (liabilities)			507		(2,653)
Total assets less current liabilities			<u>9,643</u>		<u>4,079</u>
Creditors: amounts falling due after more than one year 3			(26,848)		(38,945)
Total net assets (liabilities)			<u>(17,205)</u>		<u>(34,866)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(17,305)		(34,966)

Shareholders funds

(17,205)

(34,866)

- a. For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 12 April 2013

And signed on their behalf by:

S Reading-Brown, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 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). Going concern: The accounts have been prepared on a going concern basis as the director considers that, whilst the company has accumulated losses to date, the latest budgets and sales forecasts show that it has sufficient working capital to enable it to continue operations for the foreseeable future and meet its debts as they fall due.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Stocks

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

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.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	15% reducing balance
Motor Vehicles	25% straight line
Equipment	20% straight line

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 January 2012	12,401	12,401
Additions	5,521	5,521
Disposals	(2,300)	(2,300)

Disposals	-	<u>(2,500)</u>	<u>(2,500)</u>
At 31 December 2012	-	<u>15,622</u>	<u>15,622</u>

Depreciation

At 01 January 2012		5,669	5,669
Charge for year		1,105	1,105
On disposals	-	<u>(288)</u>	<u>(288)</u>
At 31 December 2012	-	<u>6,486</u>	<u>6,486</u>

Net Book Value

At 31 December 2012		9,136	9,136
At 31 December 2011	-	<u>6,732</u>	<u>6,732</u>

3 Creditors: amounts falling due after more than one year

	2012	2011
	£	£
Secured Debts	23,385	38,945

4 Share capital

	2012	2011
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100