

EXAR FRANCHISE DEVELOPMENTS LIMITED

Abbreviated Financial Statements **31 May 2012**

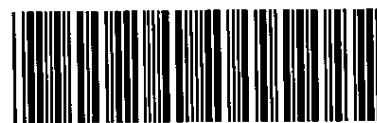
Company Number: 3748625 (England and Wales)

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Page2. Notes forming part of the Financial Statements

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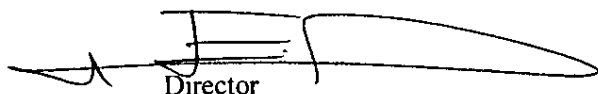
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Exar Franchise Developments Limited
Balance Sheet as at 31 May 2012

| | 2012 £ | 2011 £ |
|--|-----------------|-----------------|
| Fixed Assets | 9,311 | 11,639 |
| Current Assets | | |
| Cash at bank | 3,749 | 4,783 |
| Stock of goods | 5,850 | 5,500 |
| VAT reclaim | <u>58</u> | <u>0</u> |
| | 9,657 | 10,283 |
| Current Liabilities | | |
| Creditors Amount falling due within one year | <u>0</u> | (946) |
| Net Current Assets | 9,657 | 9,337 |
| Total Assets less Current Liabilities | 18,968 | 20,976 |
| Long-Term Liabilities | | |
| Director's Account | (96,091) | (68,388) |
| Total Capital Employed | (77,123) | (47,412) |
| Capital & Reserves | | |
| Called up Share Capital | 2 | 2 |
| Profit & Loss Account | (77,125) | (47,414) |
| Shareholder's Fund | (77,123) | (47,412) |

- a) For the year ended 31 May 2012, the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to small companies regime
- 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 responsibility for
- i) Ensuring the company keeps adequate accounting records which comply with section 386, and
 - ii) Preparing accounts which reflect a true and fair view of the state of the company as at the end of the financial year, and of the profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far applicable to the company
- d) These accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime Approved by the Board on 28 February 2013 and signed on its behalf by

Mr Arnest Matei


 Director

The notes on Page 2 form an integral part of these financial statements

Exar Franchise Developments Limited

Notes to the Financial Statements for the period ended 31 May 2012

1. Accounting Policies:

- Accounting convention the financial statements are prepared under the historical cost convention and in accordance with applicable financial reporting standards and requirements of the Companies Act 2006. The company has taken advantage of the exemption in FRS 1 from the requirement to produce a cash flow statement.
- Turnover represents the total sales value, with the exclusion of value added tax for the period ending 31 May 2012.
- **Depreciation:** The depreciation charge for equipment, furniture & fittings using the reducing balance method at 20%.