

Registered number  
03856789

FAIRS & BAKER LTD

Filleted Accounts

31 December 2017

**FAIRS & BAKER LTD****Registered number:** 03856789**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	40,586	85,125
<b>Current assets</b>			
Stocks		5,078	7,634
Debtors	4	277,017	242,485
Cash at bank and in hand		4,075	6,082
		<u>286,170</u>	<u>256,201</u>
<b>Creditors: amounts falling due within one year</b>	5	(231,931)	(196,163)
<b>Net current assets</b>		<u>54,239</u>	<u>60,038</u>
<b>Total assets less current liabilities</b>		<u>94,825</u>	<u>145,163</u>
<b>Creditors: amounts falling due after more than one year</b>	6	-	(16,060)
<b>Provisions for liabilities</b>		(7,711)	(17,025)
<b>Net assets</b>		<u>87,114</u>	<u>112,078</u>
<b>Capital and reserves</b>			
Called up share capital		110	110
Profit and loss account		87,004	111,968
<b>Shareholders' funds</b>		<u>87,114</u>	<u>112,078</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P J Fairs

Director

Approved by the board on 12 September 2018

# **FAIRS & BAKER LTD**

## **Notes to the Accounts**

**for the year ended 31 December 2017**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and 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).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover comprises revenue earned from the rendering of services and the supply of materials in connection with those services and is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Vehicles, machinery, tools and equipment	25% on written down value
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#### ***Stocks***

Stocks are measured at the lower of cost and estimated sales value for use in contracts. Cost is determined using the first in first out method. The carrying amount of stock utilised in sales contracts is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Debtors that are due after more than one year comprise retentions on sales contracts and are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal

of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Employees**

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	17	18

## **3 Tangible fixed assets**

	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2017	29,692	208,941	238,633
Disposals	(3,175)	(51,051)	(54,226)
At 31 December 2017	26,517	157,890	184,407
<b>Depreciation</b>			
At 1 January 2017	23,310	130,198	153,508
Charge for the year	1,263	16,869	18,132
On disposals	(1,123)	(26,696)	(27,819)
At 31 December 2017	23,450	120,371	143,821
<b>Net book value</b>			
At 31 December 2017	3,067	37,519	40,586
At 31 December 2016	6,382	78,743	85,125

## **4 Debtors**

**2017** **2016**

	£	£
Trade debtors	256,717	221,591
Other debtors	20,300	20,894
	<u>277,017</u>	<u>242,485</u>
Amounts due after more than one year included above	<u>6,016</u>	<u>4,564</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	£	£
Bank overdraft	14,834	13,208
Obligations under finance lease and hire purchase contracts	2,697	15,481
Trade creditors	124,762	72,711
Taxation and social security costs	17,382	23,359
Other creditors	72,256	71,404
	<u>231,931</u>	<u>196,163</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	£	£
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>16,060</u>

<b>7 Loans</b>	<b>2017</b>	<b>2016</b>
	£	£
Creditors include:		
Secured bank loans	<u>14,834</u>	<u>13,208</u>

The bank overdraft is secured by personal guarantees given by the directors Mr P Fairs and Mr P Baker.

<b>8 Other financial commitments</b>	<b>2017</b>	<b>2016</b>
	£	£
Total future minimum payments under non-cancellable operating leases	<u>31,638</u>	<u>34,025</u>

## 9 Other information

FAIRS & BAKER LTD is a private company limited by shares and incorporated in England & Wales. Its registered office is:

Unit 3, Gamma Terrace  
Ransomes Europark  
Ipswich

Suffolk

IP3 9FF

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