

BLOW AND FREESTON LTD**ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

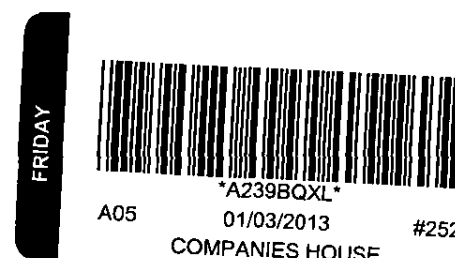
The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

TURNOVER

Turnover is the total amount receivable by the Company in the ordinary course of business for work executed and services provided, excluding VAT

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost

**DEPRECIATION**

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Fixtures and Fittings	15%	per annum reducing balance
Optical Equipment	15%	per annum reducing balance
Improvements to Leasehold Property	6 667%	per annum straight line

INTANGIBLE FIXED ASSETS

Intangible assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable

GOODWILL

Acquired goodwill of £100,000 is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 20 years. Further acquired goodwill of £67,345 is amortised over the estimated expected useful economic life of 5 years

BLOW AND FREESTON LTD

ACCOUNTING POLICIES

OPERATING LEASE RENTALS

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

STOCK

Stock in trade has been valued at the lower of cost or net realisable value

TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax balances are not discounted

BLOW AND FREESTON LTD**BALANCE SHEET : 31ST OCTOBER 2012**

	<u>NOTES</u>	<u>2012</u>	<u>2011</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Intangible Assets	1	45,000	50,000
Tangible Assets	2	<u>32,083</u>	<u>37,464</u>
		<u>77,083</u>	<u>87,464</u>
CURRENT ASSETS			
Stock		39,240	39,650
Debtors		15,446	15,689
Cash at Bank and in Hand		<u>53</u>	<u>41</u>
		54,739	55,380
CURRENT LIABILITIES			
Creditors Amounts Falling Due Within One Year	3	<u>103,145</u>	<u>112,442</u>
NET CURRENT LIABILITIES		(<u>48,406</u>)	(<u>57,062</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES		28,677	30,402
Provision for Liabilities		(<u>2,900</u>)	(<u>3,300</u>)
NET ASSETS		<u>25,777</u>	<u>27,102</u>
CAPITAL AND RESERVES			
Called-up Share Capital (Issued and Fully Paid £1 each)		100	100
Profit and Loss Account		<u>25,677</u>	<u>27,002</u>
		<u>25,777</u>	<u>27,102</u>

DIRECTORS' STATEMENT:

For the year ending 31st October 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- These abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON THEIR BEHALF BY:

R I Blow
I C Freeston



7 February 2013

BLOW AND FREESTON LTD**NOTES TO THE ACCOUNTS****1 INTANGIBLE ASSETS****GOODWILL**

	<u>£</u>
Cost:	
At 1st November 2011	<u>167,345</u>
At 31st October 2012	<u>167,345</u>
Amortisation:	
At 1st November 2011	117,345
Charge for year	<u>5,000</u>
At 31st October 2012	<u>122,345</u>
Net Book Value:	
At 31st October 2011	<u>50,000</u>
At 31st October 2012	<u>45,000</u>

2 TANGIBLE ASSETS

	<u>IMPROVEMENTS TO LEASEHOLD PROPERTY</u>	<u>FIXTURES AND FITTINGS</u>	<u>OPTICAL EQUIPMENT</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost:				
At 1st November 2011	<u>17,864</u>	<u>71,094</u>	<u>25,137</u>	<u>114,095</u>
At 31st October 2012	<u>17,864</u>	<u>71,094</u>	<u>25,137</u>	<u>114,095</u>
Depreciation:				
At 1st November 2011	8,337	50,633	17,661	76,631
Charge for year	<u>1,191</u>	<u>3,069</u>	<u>1,121</u>	<u>5,381</u>
At 31st October 2012	<u>9,528</u>	<u>53,702</u>	<u>18,782</u>	<u>82,012</u>
Net Book Value:				
At 31st October 2011	<u>9,527</u>	<u>20,461</u>	<u>7,476</u>	<u>37,464</u>
At 31st October 2012	<u>8,336</u>	<u>17,392</u>	<u>6,355</u>	<u>32,083</u>

BLOW AND FREESTON LTD

NOTES TO THE ACCOUNTS

3 CREDITORS

	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Amounts Falling Due Within One Year:		
Bank Overdraft	10,155	20,393
Taxation and Social Security Payable	1,280	1,157
Corporation Tax	19,729	23,186
Trade Creditors	45,179	52,452
Directors Account	10,084	8,787
Accruals	3,718	3,467
Other Creditors	<u>13,000</u>	<u>3,000</u>
	<u>103,145</u>	<u>112,442</u>

The bank facilities are secured by a standard debenture and by personal guarantees of £30,000 each provided by the directors