

Fairfield Associates (Leeds) Limited

Registered number: 04620872

Abbreviated accounts

For the year ended 31 March 2016

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FAIRFIELD ASSOCIATES (LEEDS) LIMITED

Registered number: 04620872

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		5,912		8,028
Current assets					
Debtors		139,706		88,900	
Cash at bank		30		13,103	
		<u>139,736</u>		<u>102,003</u>	
Creditors: amounts falling due within one year		<u>(134,702)</u>		<u>(90,308)</u>	
Net current assets			5,034		11,695
Total assets less current liabilities			<u>10,946</u>		<u>19,723</u>
Provisions for liabilities					
Deferred tax			(623)		(974)
Net assets			<u>10,323</u>		<u>18,749</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>10,223</u>		<u>18,649</u>
Shareholders' funds			<u>10,323</u>		<u>18,749</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *29 December 2016*.


C Renouccie
Director

The notes on pages 2 to 3 form part of these financial statements.

FAIRFIELD ASSOCIATES (LEEDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The use of the going concern basis of accounting is appropriate because the directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

1.3 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less 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 bases:

Plant & machinery	-	25% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% straight line

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

FAIRFIELD ASSOCIATES (LEEDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

2. Tangible fixed assets

	£
Cost	
At 1 April 2015	12,326
Additions	2,350
Disposals	(2,556)
At 31 March 2016	12,120
Depreciation	
At 1 April 2015	4,298
Charge for the year	2,015
On disposals	(105)
At 31 March 2016	6,208
Net book value	
At 31 March 2016	5,912
At 31 March 2015	8,028

3. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
51 A Ordinary shares of £1 each	51	51
49 B Ordinary shares of £1 each	49	49
	100	100

The 'A' ordinary shares and the 'B' ordinary shares have no right to a dividend unless it is recommended by the directors. On a return of capital whether on a winding up or otherwise they rank pari passu. The shares carry one vote each.

4. Controlling party

The company is controlled by Mr C Renouccie (director) by virtue of his majority shareholding.