

A & F ENGINEERING (NORWICH) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

A & F ENGINEERING (NORWICH) LIMITED
REGISTERED NUMBER: 4742827

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		80,000		90,000
Tangible assets	3		<u>49,060</u>		<u>56,077</u>
			129,060		146,077
CURRENT ASSETS					
Stocks		42,699		52,808	
Debtors		6,103		6,303	
Cash at bank and in hand		<u>25,043</u>		<u>30,428</u>	
		73,845		89,539	
CREDITORS: amounts falling due within one year			<u>(132,427)</u>	<u>(171,185)</u>	
NET CURRENT LIABILITIES			<u>(58,582)</u>	<u>(81,646)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			70,478		64,431
CREDITORS: amounts falling due after more than one year	4		(85,000)		(86,216)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(4,413)</u>	<u>(5,217)</u>	
NET LIABILITIES			<u>(18,935)</u>	<u>(27,002)</u>	
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>(19,035)</u>	<u>(27,102)</u>	
SHAREHOLDERS' DEFICIT			<u>(18,935)</u>	<u>(27,002)</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 30 June 2015 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.

A & F ENGINEERING (NORWICH) LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2015

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 24 August 2015.

D J Allen
Director

Mrs L Allen
Director

The notes on pages 3 to 4 form part of these financial statements.

A & F ENGINEERING (NORWICH) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

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 April 2008).

1.2 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.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 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:

Property Improvements	-	10% reducing balance
Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

1.5 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.

1.6 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.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2014 and 30 June 2015	200,000
Amortisation	
At 1 July 2014	110,000
Charge for the year	10,000
At 30 June 2015	120,000
Net book value	
At 30 June 2015	80,000
At 30 June 2014	90,000

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2014	217,494
Additions	1,448
At 30 June 2015	218,942
Depreciation	
At 1 July 2014	161,417
Charge for the year	8,465
At 30 June 2015	169,882
Net book value	
At 30 June 2015	49,060
At 30 June 2014	56,077

4. CREDITORS:

Amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £Nil (2014 - £15,216).

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

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