

B & J Fahy Limited
Unaudited Financial Statements
for the year ended 31st August 2007

Davis Grant LLP
Chartered Certified Accountants
Treviot House
186-192 High Road
Ilford
Essex IG1 1LR

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B & J Fahy Limited

Company information

Directors	B L Fahy Mrs J D Fahy
Secretary	Mrs J D Fahy
Company number	4778564
Registered office	Treviot House 186 - 192 High Road Ilford Essex IG1 1LR
Accountants	Davis Grant LLP Treviot House 186-192 High Road Ilford Essex IG1 1LR

B & J Fahy Limited

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B & J Fahy Limited

Directors' report for the year ended 31st August 2007

The directors present their report and the financial statements for the year ended 31st August 2007

Principal activity

The principal activity of the company is that of commission agents

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

	Class of share	2007	2006
B L Fahy	Ordinary shares	75	75
Mrs J D Fahy	Ordinary shares	25	25

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 6/3/08 and signed on its behalf by

Mrs J D Fahy
Secretary



x

B & J Fahy Limited

**Chartered Certified Accountants' report to the Board of Directors on the unaudited financial statements
of B & J Fahy Limited**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st August 2007 which comprise the Profit and Loss Account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st August 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Davis Grant LLP

**Davis Grant LLP
Chartered Certified Accountants
Treviot House
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Essex IG1 1LR**

- 7 MAR 2008

Date:

B & J Fahy Limited

Profit and loss account for the year ended 31st August 2007

		2007	2006
	Notes	£	£
Turnover	2	52,753	53,822
Administrative expenses		(19,554)	(36,542)
Operating profit	3	33,199	17,280
Other interest receivable and similar income		1,584	254
Profit on ordinary activities before taxation		34,783	17,534
Tax on profit on ordinary activities	5	(6,761)	(5,648)
Profit on ordinary activities after taxation and retained profit for the year		28,022	11,886

The notes on pages 6 to 9 form an integral part of these financial statements.

B & J Fahy Limited

**Balance sheet
as at 31st August 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		653		348
Current assets					
Debtors	7	33,955		19,015	
Cash at bank and in hand		19		1,898	
		<u>33,974</u>		<u>20,913</u>	
Creditors: amounts falling due within one year	8	<u>(15,633)</u>		<u>(14,289)</u>	
Net current assets			<u>18,341</u>		<u>6,624</u>
Net assets			<u><u>18,994</u></u>		<u><u>6,972</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		<u>18,894</u>		<u>6,872</u>
Shareholders' funds			<u><u>18,994</u></u>		<u><u>6,972</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

B & J Fahy Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st August 2007**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st August 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on *6/3/08* and signed on its behalf by

B L Fahy *[Signature]*
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

**Notes to the financial statements
for the year ended 31st August 2007**

5,648

B & J Fahy Limited

Notes to the financial statements for the year ended 31st August 2007

continued

6. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1st September 2006	2,537	2,537
Additions	895	895
At 31st August 2007	<u>3,432</u>	<u>3,432</u>
Depreciation		
At 1st September 2006	2,189	2,189
Charge for the year	590	590
At 31st August 2007	<u>2,779</u>	<u>2,779</u>
Net book values		
At 31st August 2007	<u>653</u>	<u>653</u>
At 31st August 2006	<u>348</u>	<u>348</u>

7. Debtors	2007 £	2006 £
Trade debtors	-	3,434
Other debtors	33,800	15,457
Prepayments and accrued income	155	124
	<u>33,955</u>	<u>19,015</u>

8. Creditors: amounts falling due within one year	2007 £	2006 £
Trade creditors	-	4,328
Corporation tax	6,761	5,648
Other taxes and social security costs	2,793	2,253
Other creditors	3,874	-
Accruals and deferred income	2,205	2,060
	<u>15,633</u>	<u>14,289</u>

B & J Fahy Limited

Notes to the financial statements for the year ended 31st August 2007

continued

9. Share capital	2007	2006
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
10. Reserves	Profit and loss account £	Total £
At 1st September 2006	6,872	6,872
Profit for the year	28,022	28,022
Dividends paid	(16,000)	(16,000)
At 31st August 2007	18,894	18,894

11. Transactions with directors

During the year under review, the company made a loan to its director, B L Fahy and Mrs J D Fahy contrary to section 330(2) of the Companies Act 1985. The maximum amount outstanding during the year was £20,219 (2006 £11,564) and £21,625 (2006 £10,224) respectively, including interest charged at the official HM Revenue and Customs rates of £736 (2006 £155) and £819 (2006 £88) respectively. At the balance sheet date £16,772 (2006 £8,657) and £16,772 (2006 £6,550) respectively was owed by the directors to the company.

12. Related party transactions

During the year ended 31st August 2007, B & J Fahy Limited had trading transactions with Deacon Limited.

Mrs J D Fahy, a director and shareholder of B & J Fahy Limited has an interest in Deacon Limited as a shareholder.

During the year ended 31st August 2007, sales amounting to £1,046 (2006 £1,490) were made to the above named related party. These sales are disclosed under turnover within these financial statements.

B & J Fahy Limited

**Notes to the financial statements
for the year ended 31st August 2007**

continued

13. Controlling interest

The company is controlled by the directors B Fahy and Mrs J D Fahy by virtue of their holding of the entire issued share capital