

FABRICS IN CANTERBURY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 JUNE 2007



LAKIN CLARK
Chartered Accountants
Delandale House
37 Old Dover Road
Canterbury
Kent
CT1 3JF

FABRICS IN CANTERBURY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2007

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

FABRICS IN CANTERBURY LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2007**

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Intangible assets		18,000	21,000
Tangible assets		<u>3,586</u>	<u>5,330</u>
		21,586	26,330
CURRENT ASSETS			
Stocks		34,500	44,525
Debtors		30,229	24,765
Cash at bank and in hand		<u>6,832</u>	<u>18,229</u>
		71,561	87,519
CREDITORS: amounts falling due within one year		<u>56,031</u>	<u>51,793</u>
NET CURRENT ASSETS		15,530	35,726
TOTAL ASSETS LESS CURRENT LIABILITIES		37,116	62,056
CREDITORS: amounts falling due after more than one year	3	25,402	26,967
PROVISIONS FOR LIABILITIES		<u>89</u>	<u>569</u>
NET ASSETS		<u>11,625</u>	<u>34,520</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>11,623</u>	<u>34,518</u>
SHAREHOLDERS' FUNDS		<u>11,625</u>	<u>34,520</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

FABRICS IN CANTERBURY LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30 JUNE 2007**

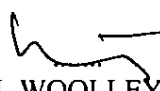
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on

28/04/2008

L WOOLLEY

FABRICS IN CANTERBURY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2007****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	written off over the lease term
Fixtures & Fittings	-	25% straight line
Equipment	-	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

FABRICS IN CANTERBURY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES *(continued)***Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposals of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax is measured using the rate of tax that is expected to apply in the periods in which the timing differences are expected to reverse.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2006	30,000	10,360	40,360
Additions	—	1,190	1,190
Disposals	—	(1,964)	(1,964)
At 30 June 2007	<u>30,000</u>	<u>9,586</u>	<u>39,586</u>
DEPRECIATION			
At 1 July 2006	9,000	5,030	14,030
Charge for year	3,000	2,443	5,443
On disposals	—	(1,473)	(1,473)
At 30 June 2007	<u>12,000</u>	<u>6,000</u>	<u>18,000</u>
NET BOOK VALUE			
At 30 June 2007	<u>18,000</u>	<u>3,586</u>	<u>21,586</u>
At 30 June 2006	<u>21,000</u>	<u>5,330</u>	<u>26,330</u>

FABRICS IN CANTERBURY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2007****3. CREDITORS: amounts falling due after more than one year**

Included within creditors falling due after more than one year is an amount of £6,384 (2006 - £7,980) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

4. SHARE CAPITAL**Authorised share capital:**

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>