

Registration number 05195247

W Fail & Sons Limited
Abbreviated accounts
for the year ended 31 March 2016

THURSDAY



A58A3TG2

A17

02/06/2016

#163

COMPANIES HOUSE

W Fail & Sons Limited

Contents

| | Page |
|-----------------------------------|--------------|
| Abbreviated balance sheet | 1 - 2 |
| Notes to the financial statements | 3 - 4 |

W Faill & Sons Limited

**Abbreviated balance sheet
as at 31 March 2016**

| | | 2016 | | 2015 | |
|--|--------------|------------------|-----------------|------------------|-----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 172,648 | | 128,342 |
| Investments | 2 | | 50 | | 50 |
| | | | <u>172,698</u> | | <u>128,392</u> |
| Current assets | | | | | |
| Stocks | | 218,606 | | 215,006 | |
| Debtors | | 9,507 | | 6,592 | |
| | | <u>228,113</u> | | <u>221,598</u> | |
| Creditors: amounts falling due within one year | | <u>(135,927)</u> | | <u>(107,716)</u> | |
| Net current assets | | | <u>92,186</u> | | <u>113,882</u> |
| Total assets less current liabilities | | | 264,884 | | 242,274 |
| Creditors: amounts falling due after more than one year | 3 | | (158,216) | | (125,624) |
| Provisions for liabilities | | | <u>(11,104)</u> | | <u>(13,208)</u> |
| Net assets | | | <u>95,564</u> | | <u>103,442</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 1 | | 1 |
| Profit and loss account | | | 95,563 | | 103,441 |
| Shareholders' funds | | | <u>95,564</u> | | <u>103,442</u> |

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

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

W Faill & Sons Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2016**

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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; and
- The director acknowledges his 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 Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the director on 19 May 2016, and are signed on his behalf by:

W A Faill
Director



Registration number 05195247

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

W Fail & Sons Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2016**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|---------------------|---|-----------------------------|
| Land and buildings | - | Straight line over 50 years |
| Plant and machinery | - | Straight line over 10 years |

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

W Fail & Sons Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2016**

..... continued

| 2. Fixed assets | Tangible fixed assets £ | Investments £ | Total £ |
|-------------------------|--|--------------------------|--------------------|
| Cost | | | |
| At 1 April 2015 | 201,687 | 50 | 201,737 |
| Additions | 56,400 | - | 56,400 |
| At 31 March 2016 | <u>258,087</u> | <u>50</u> | <u>258,137</u> |
| Depreciation and | | | |
| At 1 April 2015 | 73,345 | - | 73,345 |
| Charge for year | 12,094 | - | 12,094 |
| At 31 March 2016 | <u>85,439</u> | <u>-</u> | <u>85,439</u> |
| Net book values | | | |
| At 31 March 2016 | <u>172,648</u> | <u>50</u> | <u>172,698</u> |
| At 31 March 2015 | <u>128,342</u> | <u>50</u> | <u>128,392</u> |

| 3. Creditors: amounts falling due after more than one year | 2016 £ | 2015 £ |
|---|-------------------|-------------------|
| Creditors include the following: | | |
| Secured creditors | <u>55,394</u> | <u>-</u> |

The bank mortgage is secured by a charge over the land of the company dated 30th November 2015

| 4. Share capital | 2016 £ | 2015 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |
| Equity Shares | | |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |