

**FOLEYS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD END**  
**30 JUNE 2009**

**RE JONES & CO**  
Chartered Accountants  
132 Burnt Ash Road  
Lee  
London  
SE12 8PU

TUESDAY



PC4 \*P99CQC4P\* 507  
04/08/2009  
COMPANIES HOUSE

**FOLEYS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**PERIOD ENDED 30 JUNE 2009**

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**FOLEYS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2009**

	Note	£	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets			31,617
<b>CURRENT ASSETS</b>			
Stocks		1,485	
Debtors		182	
Cash at bank and in hand		4,128	
		5,795	
<b>CREDITORS: Amounts falling due within one year</b>		44,788	
<b>NET CURRENT LIABILITIES</b>			(38,993)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(7,376)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3		100
Profit and loss account			<u>(7,476)</u>
<b>DEFICIT</b>			<u>(7,376)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 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 period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 3./08./09....., and are signed on their behalf by:



Mr L Foley  
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

**FOLEYS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD ENDED 30 JUNE 2009**

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**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 April 2008).

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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.

**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:

Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

**Stocks**

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

**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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

**FOLEYS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD ENDED 30 JUNE 2009**

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

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.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**2. FIXED ASSETS**

	Tangible Assets £
<b>COST</b>	
Additions	36,113
<b>At 30 June 2009</b>	<u>36,113</u>
<b>DEPRECIATION</b>	
Charge for period	4,496
<b>At 30 June 2009</b>	<u>4,496</u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2009</b>	<u>31,617</u>
At 30 June 2008	<u>—</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	2009 £
100 Ordinary shares of £1 each	<u>100</u>

**Allotted, called up and fully paid:**

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>