

FIELD SULLIVAN LIMITED

ABBREVIATED STATUTORY FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2013

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COMPANIES HOUSE

COMPANY NUMBER
08024052

FIELD SULLIVAN LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2013

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FIELD SULLIVAN LIMITED

COMPANY NUMBER 08024052

ABBREVIATED BALANCE SHEET AT 30 APRIL 2013

| | Note | 2013 |
|--|----------|-----------------|
| | | £ |
| Fixed assets | 2 | |
| Tangible assets | | 2,527 |
| Intangible assets | | 301,875 |
| | | <u>304,402</u> |
| Current assets | | |
| Debtor | | 116,034 |
| Cash at bank and in hand | | 108 |
| | | <u>116,142</u> |
| Creditors | | |
| Due within one year | | 129,012 |
| | | <u>(12,870)</u> |
| Net current liabilities | | |
| | | <u>291,532</u> |
| Total assets less current liabilities | | |
| Creditors | | |
| Due in more than one year | | (283,123) |
| | | <u>8,409</u> |
| Net assets | | |
| | | <u>8,409</u> |
| Capital and reserves | | |
| Called up share capital | 3 | 100 |
| Profit and loss account | | 8,309 |
| | | <u>8,409</u> |
| Shareholders' funds | | |
| | | <u>8,409</u> |

For the period ending 30 April 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. Approved by the board of directors on 27 December 2013 and signed on its behalf



Tim Sullivan

The annexed notes form part of these financial statements

FIELD SULLIVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2013

1 **Accounting policies**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

Going concern

The company's financial statements have been prepared on going concern basis, which assumes that the company will be able to meet its debts as they fall due. However, at the year end the company has net current liabilities of £12,870. The directors believe it is appropriate to prepare the financial statements on a going concern basis, as Tim Sullivan (a director and shareholder) has expressed his willingness to continue to support the company for the foreseeable future, and at the period end is owed £34,943 by the company.

Turnover

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue included in creditors.

Other income is recognised as it accrues on a pro rata basis.

Goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life. Where negative goodwill arises, it is capitalised and amortised through the profit and loss account in the period in which the non-monetary assets acquired are recovered.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|----------------------------|
| Computer equipment | 25% reducing balance basis |
| Fixtures and fittings | 25% reducing balance basis |

FIELD SULLIVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2013

2 Fixed assets

| | Tangible - Plant and machinery £ | Intangible - Goodwill £ | Total £ |
|--|---|-------------------------------|------------|
| Cost | | | |
| Additions and at 30 April 2013 | 3,369 | 362,250 | 365,619 |
| Depreciation/amortisation | | | |
| Charge for the period and at 30 April 2013 | 842 | 60,375 | 61,217 |
| Net book value | | | |
| At 30 April 2013 | 2,527 | 301,875 | 304,402 |

3 Share capital

| | £ |
|------------------------------------|-----|
| Allotted, called up and fully paid | |
| Ordinary shares of £1 each | 100 |