

Registration number: 08024052

Field Sullivan Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2016

Tim Sullivan
Chartered Accountant
70 Royal Hill
Greenwich
London
SE10 8RF



Field Sullivan Limited

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Field Sullivan Limited
(Registration number: 08024052)
Abbreviated Balance Sheet at 30 April 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		120,750	181,125
Tangible fixed assets		4,591	4,027
		<u>125,341</u>	<u>185,152</u>
Current assets			
Debtors		125,021	120,145
Cash at bank and in hand		38,311	91,493
		<u>163,332</u>	<u>211,638</u>
Creditors: Amounts falling due within one year		<u>(190,733)</u>	<u>(297,802)</u>
Net current liabilities		<u>(27,401)</u>	<u>(86,164)</u>
Total assets less current liabilities		97,940	98,988
Creditors: Amounts falling due after more than one year		<u>(37,071)</u>	<u>(60,455)</u>
Net assets		<u>60,869</u>	<u>38,533</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		60,769	38,433
Shareholders' funds		<u>60,869</u>	<u>38,533</u>

For the year ending 30 April 2016 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 director acknowledges his responsibilities 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 director on 28 October 2016

The notes on pages 3 to 5 form an integral part of these financial statements.

Field Sullivan Limited
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Abbreviated Balance Sheet at 30 April 2016

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A handwritten signature in dark ink, appearing to read 'Tim Sullivan', is written over a horizontal dotted line.

Tim Sullivan
Director

Field Sullivan Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

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 £27,401 (2015: 86,164). The director 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 £37,071 (2015: £47,755) 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.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over the estimated useful life

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:

Field Sullivan Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2016

..... *continued*

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2015	362,250	8,553	370,803
Additions	-	2,095	2,095
At 30 April 2016	362,250	10,648	372,898
Depreciation			
At 1 May 2015	181,125	4,526	185,651
Charge for the year	60,375	1,531	61,906
At 30 April 2016	241,500	6,057	247,557
Net book value			
At 30 April 2016	120,750	4,591	125,341
At 30 April 2015	181,125	4,027	185,152

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

Field Sullivan Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2016

..... continued

	2016 £	2015 £
Amounts falling due within one year	-	50,200
Amounts falling due after more than one year	-	12,700
Total secured creditors	-	62,900

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

5 Control

The company is controlled by Tim Sullivan, a director of the company, who owns 100% of the issued share capital.