

Registration number: 08024052

# Field Sullivan Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2014

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## **Field Sullivan Limited**

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**Field Sullivan Limited**  
**(Registration number: 08024052)**  
**Abbreviated Balance Sheet at 30 April 2014**

	Note	30 April 2014 £	30 April 2013 £
<b>Fixed assets</b>			
Intangible fixed assets		241,500	301,875
Tangible fixed assets		4,012	2,526
		<u>245,512</u>	<u>304,401</u>
<b>Current assets</b>			
Stocks		51,320	48,543
Debtors		90,353	73,415
Cash at bank and in hand		13,783	109
		<u>155,456</u>	<u>122,067</u>
Creditors: Amounts falling due within one year		(222,005)	(129,542)
Net current liabilities		<u>(66,549)</u>	<u>(7,475)</u>
Total assets less current liabilities		178,963	296,926
Creditors: Amounts falling due after more than one year		(172,413)	(288,519)
Net assets		<u>6,550</u>	<u>8,407</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		6,450	8,307
Shareholders' funds		<u>6,550</u>	<u>8,407</u>

For the year ending 30 April 2014 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 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 Board on 30 December 2014 and signed on its behalf by:

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

Field Sullivan Limited  
(Registration number: 08024052)  
Abbreviated Balance Sheet at 30 April 2014

..... continued

A handwritten signature in black ink, appearing to read 'Tim Sullivan', with a horizontal dotted line underneath it.

Tim Sullivan  
Director

## Field Sullivan Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 April 2014

#### 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 April 2008).

##### 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 £66,549 (2013: 7,475). 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 £45,439 (2013: 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.

##### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful 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 2014

..... *continued*

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

#### Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 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 £
<b>Cost</b>			
At 1 May 2013	362,250	3,368	365,618
Additions	-	2,823	2,823
At 30 April 2014	362,250	6,191	368,441
<b>Depreciation</b>			
At 1 May 2013	60,375	842	61,217
Charge for the year	60,375	1,337	61,712
At 30 April 2014	120,750	2,179	122,929
<b>Net book value</b>			
At 30 April 2014	241,500	4,012	245,512
At 30 April 2013	301,875	2,526	304,401

## Field Sullivan Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 April 2014

..... continued

#### 3 Share capital

##### Allotted, called up and fully paid shares

	30 April 2014		30 April 2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 4 Control

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