

Abbreviated Unaudited Accounts

for the Year Ended 30 June 2015

for

FOLITO LTD

Contents of the Abbreviated Accounts
for the Year Ended 30 June 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

FOLITO LTD

Company Information
for the Year Ended 30 June 2015

DIRECTORS:

Mrs I Decubber
Mr C Decubber

SECRETARY:

REGISTERED OFFICE:

3 Queen Street
Ashford
Kent
TN23 1RF

REGISTERED NUMBER:

08586485 (England and Wales)

ACCOUNTANTS:

Michael Martin Partnership Limited
Chartered Certified Accountants
3 Queen Street
Ashford
Kent
TN23 1RF

Abbreviated Balance Sheet
30 June 2015

	Notes	30.6.15 £	£	30.6.14 £	£
FIXED ASSETS					
Intangible assets	2		8,000		21,870
Tangible assets	3		<u>38,992</u>		<u>105,851</u>
			46,992		127,721
CURRENT ASSETS					
Stocks		4,200		14,120	
Debtors		2,312		10,470	
Cash at bank and in hand		<u>6,992</u>		<u>9,685</u>	
		13,504		34,275	
CREDITORS					
Amounts falling due within one year		<u>56,143</u>		<u>133,108</u>	
NET CURRENT LIABILITIES			<u>(42,639)</u>		<u>(98,833)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,353</u>		<u>28,888</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>4,351</u>		<u>28,886</u>
SHAREHOLDERS' FUNDS			<u>4,353</u>		<u>28,888</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 February 2016 and were signed on its behalf by:

Mr C Decubber - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2015

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% on 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2014	24,300
Disposals	(14,300)
At 30 June 2015	<u>10,000</u>
AMORTISATION	
At 1 July 2014	2,430
Amortisation for year	2,430
Eliminated on disposal	(2,860)
At 30 June 2015	<u>2,000</u>
NET BOOK VALUE	
At 30 June 2015	<u>8,000</u>
At 30 June 2014	<u>21,870</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2014	124,650
Additions	1,049
Disposals	(71,909)
At 30 June 2015	<u>53,790</u>
DEPRECIATION	
At 1 July 2014	18,799
Charge for year	5,510
Eliminated on disposal	(9,511)
At 30 June 2015	<u>14,798</u>
NET BOOK VALUE	
At 30 June 2015	<u>38,992</u>
At 30 June 2014	<u>105,851</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	30.6.15 £
2	Ordinary	£1	30.6.14 £
			<u>2</u>
			<u>2</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.