

COMPANY REGISTRATION NUMBER 00222965

Firth Brothers Limited
Unaudited abbreviated accounts
31 December 2015



HARRIS & CO LIMITED

Chartered Accountants
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Firth Brothers Limited
Abbreviated accounts
Year ended 31 December 2015

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Firth Brothers Limited

Abbreviated balance sheet

31 December 2015

	Note	2015 £	2014 £
Fixed assets	2		
Tangible assets		1,641,912	1,654,551
Investments		<u>2</u>	<u>2</u>
		1,641,914	1,654,553
Current assets			
Debtors	3	750,806	785,308
Cash at bank and in hand		<u>27,193</u>	<u>21,582</u>
		777,999	806,890
Creditors: Amounts falling due within one year		<u>284,050</u>	<u>288,842</u>
Net current assets		493,949	518,048
Total assets less current liabilities		2,135,863	2,172,601
Creditors: Amounts falling due after more than one year		117,642	164,937
Provisions for liabilities		<u>1,771</u>	<u>2,670</u>
		2,016,450	2,004,994
Capital and reserves			
Called-up equity share capital	4	100,000	100,000
Revaluation reserve		683,057	683,057
Profit and loss account		<u>1,233,393</u>	<u>1,221,937</u>
Shareholders' funds		2,016,450	2,004,994

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

Firth Brothers Limited

Abbreviated balance sheet *(continued)*

31 December 2015

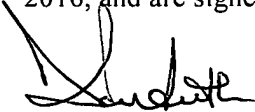
For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 11 February 2016, and are signed on their behalf by:



D I Firth
Director

Company Registration Number: 00222965

The notes on pages 3 to 5 form part of these abbreviated accounts.

Firth Brothers Limited

Notes to the abbreviated accounts

Year ended 31 December 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts earned on goods and services provided during the year and derives from the provision of goods falling within the company's ordinary activities.

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:

Plant & Machinery - 15% per annum reducing balance
Motor Vehicles - 25% per annum reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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:

Firth Brothers Limited

Notes to the abbreviated accounts

Year ended 31 December 2015

1. Accounting policies *(continued)*

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.

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.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 January 2015 and 31 December 2015	<u>1,691,421</u>	<u>2</u>	<u>1,691,423</u>
Depreciation			
At 1 January 2015	36,870	–	36,870
Charge for year	<u>12,639</u>	<u>–</u>	<u>12,639</u>
At 31 December 2015	<u>49,509</u>	<u>–</u>	<u>49,509</u>
Net book value			
At 31 December 2015	<u>1,641,912</u>	<u>2</u>	<u>1,641,914</u>
At 31 December 2014	<u>1,654,551</u>	<u>2</u>	<u>1,654,553</u>

The land and buildings were valued as at the balance sheet date by the directors at £1,602,349. The historical cost of the land and buildings included in the above was £948,456 (2014 - £948,456) and the aggregate depreciation thereon would have been £334,297 (2014 - £321,071).

3. Debtors

Debtors include amounts of £582,800 (2014 - £640,800) falling due after more than one year.

Firth Brothers Limited

Notes to the abbreviated accounts

Year ended 31 December 2015

4. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary A shares of £1 each	90,150	90,150	90,150	90,150
Ordinary B shares of £1 each	1,850	1,850	1,850	1,850
Ordinary C shares of £1 each	4,000	4,000	4,000	4,000
Ordinary D shares of £1 each	4,000	4,000	4,000	4,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>