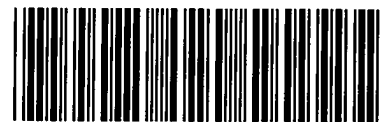


COMPANY REGISTRATION NUMBER 00222965

**Firth Brothers Limited**  
**Unaudited abbreviated accounts**  
**31 December 2014**

**HARRIS & CO LIMITED**

Chartered Accountants  
Marland House  
13 Huddersfield Road  
Barnsley  
South Yorkshire  
S70 2LW



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COMPANIES HOUSE

**Firth Brothers Limited**  
**Abbreviated accounts**  
**Year ended 31 December 2014**

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# Firth Brothers Limited

## Abbreviated balance sheet

**31 December 2014**

		2014		2013
	Note	£	£	£
<b>Fixed assets</b>	<b>2</b>			
Tangible assets		1,654,551		1,640,376
Investments		<u>2</u>		<u>2</u>
		<b>1,654,553</b>		<b>1,640,378</b>
<b>Current assets</b>				
Debtors	3	785,308	749,342	
Cash at bank and in hand		<u>21,582</u>	<u>50,928</u>	
		<b>806,890</b>	<b>800,270</b>	
<b>Creditors: Amounts falling due within one year</b>		<u>288,842</u>	<u>270,068</u>	
<b>Net current assets</b>		<u><b>518,048</b></u>		<u><b>530,202</b></u>
<b>Total assets less current liabilities</b>		<b>2,172,601</b>		<b>2,170,580</b>
<b>Creditors: Amounts falling due after more than one year</b>		<b>164,937</b>		<b>213,063</b>
<b>Provisions for liabilities</b>		<u><b>2,670</b></u>		<u><b>2,629</b></u>
		<u><b>2,004,994</b></u>		<u><b>1,954,888</b></u>
<b>Capital and reserves</b>				
Called-up equity share capital	4	100,000		100,000
Revaluation reserve		683,057		683,057
Profit and loss account		<u>1,221,937</u>		<u>1,171,831</u>
<b>Shareholders' funds</b>		<u><b>2,004,994</b></u>		<u><b>1,954,888</b></u>

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 2014**

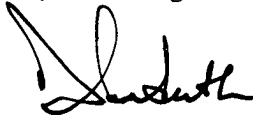
For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 12 February 2015, 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 2014**

### **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 April 2008).

#### **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 April 2008) 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 2014**

### 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

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2014	1,692,249	2	1,692,251
Additions	34,132	–	34,132
Disposals	(34,960)	–	(34,960)
<b>At 31 December 2014</b>	<u><u>1,691,421</u></u>	<u><u>2</u></u>	<u><u>1,691,423</u></u>
<b>Depreciation</b>			
At 1 January 2014	51,873	–	51,873
Charge for year	14,367	–	14,367
On disposals	(29,370)	–	(29,370)
<b>At 31 December 2014</b>	<u><u>36,870</u></u>	<u><u>–</u></u>	<u><u>36,870</u></u>
<b>Net book value</b>			
<b>At 31 December 2014</b>	<u><u>1,654,551</u></u>	<u><u>2</u></u>	<u><u>1,654,553</u></u>
At 31 December 2013	<u><u>1,640,376</u></u>	<u><u>2</u></u>	<u><u>1,640,378</u></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 (2013 - £948,456) and the aggregate depreciation thereon would have been £321,071 (2013 - £307,845).

### 3. Debtors

Debtors include amounts of £640,800 (2013 - £595,800) falling due after more than one year.

# **Firth Brothers Limited**

## **Notes to the abbreviated accounts**

**Year ended 31 December 2014**

### **4. Share capital**

**Allotted, called up and fully paid:**

	2014		2013	
	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>