

Company Registration No. 00304795 (England and Wales)

C. FIRBANK & SON LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

C. FIRBANK & SON LIMITED

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C. FIRBANK & SON LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF C. FIRBANK & SON LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of C. Firbank & Son Limited for the year ended 31 December 2015 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of C. Firbank & Son Limited, as a body, in accordance with the terms of our engagement letter dated 4 March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of C. Firbank & Son Limited and state those matters that we have agreed to state to the Board of Directors of C. Firbank & Son Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C. Firbank & Son Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that C. Firbank & Son Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of C. Firbank & Son Limited. You consider that C. Firbank & Son Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of C. Firbank & Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Pearson May

2 September 2016

Chartered Accountants

37 Great Pulteney Street
Bath
BA2 4DA

C. FIRBANK & SON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		2,980,633		3,585,368
Current assets					
Debtors		23,905		33,371	
Cash at bank and in hand		71,102		64,006	
		<u>95,007</u>		<u>97,377</u>	
Creditors: amounts falling due within one year	3	<u>(238,517)</u>		<u>(349,604)</u>	
Net current liabilities			(143,510)		(252,227)
Total assets less current liabilities			2,837,123		3,333,141
Provisions for liabilities			(927)		(1,265)
			<u>2,836,196</u>		<u>3,331,876</u>
Capital and reserves					
Called up share capital	4		15,278		15,278
Revaluation reserve			1,453,085		2,056,430
Other reserves			17,762		17,762
Profit and loss account			<u>1,350,071</u>		<u>1,242,406</u>
Shareholder's funds			<u>2,836,196</u>		<u>3,331,876</u>

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 August 2016

R C Firbank
Director

Company Registration No. 00304795

C. FIRBANK & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rent receivable and associated services net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% straight line and 10% straight line
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

In accordance with Financial Reporting Standard No. 19, no provision is made within these accounts for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

C. FIRBANK & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 January 2015	3,590,807
Additions	636
Revaluation	(603,345)
Disposals	(3,259)
At 31 December 2015	<u>2,984,839</u>
Depreciation	
At 1 January 2015	5,439
On disposals	(3,259)
Charge for the year	2,026
At 31 December 2015	<u>4,206</u>
Net book value	
At 31 December 2015	<u>2,980,633</u>
At 31 December 2014	<u>3,585,368</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £121,579).

4 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
12,900 ordinary shares of £1 each	12,900	12,900
2,378 6% cumulative preference shares of £1 each	2,378	2,378
	<u>15,278</u>	<u>15,278</u>

C. FIRBANK & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Related party relationships and transactions

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
R C Firbank and J E Firbank	-	1,712	8,022	-	10,111	(377)
		<u>1,712</u>	<u>8,022</u>	<u>-</u>	<u>10,111</u>	<u>(377)</u>

This loan is unsecured, interest free and repayable on demand. The maximum overdrawn balance during the year was £2,431.

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.