

Registered Number: 00660087

England and Wales

Finishing Aids and Tools Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 December 2015



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Finishing Aids and Tools Limited
Abbreviated Balance Sheet
As at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	22,500	31,500
Tangible assets	3	427,759	484,906
Investments	4	3,302	3,302
		453,561	519,708
Current assets			
Stocks		394,570	403,439
Debtors		532,112	514,561
		926,682	918,000
Creditors: amounts falling due within one year	5	(798,471)	(866,856)
Net current assets		128,211	51,144
Total assets less current liabilities		581,772	570,852
Creditors: amounts falling due after more than one year	6	(129,857)	(146,581)
Provisions for liabilities		(15,500)	(20,800)
Net assets		436,415	403,471
Capital and reserves			
Called up share capital	7	36,000	36,000
Profit and loss account		400,415	367,471
Shareholders funds		436,415	403,471

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:

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- 2) 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.

Signed on behalf of the board of directors

C L Howcroft
 Director

Date approved by the board: 10 June 2016

Finishing Aids and Tools Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 December 2015

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Group accounts

The company is a parent company subject to the small companies' regime. The company and its subsidiary comprise a small group. The company has, therefore, taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Pension Costs

The company operates a defined contribution pension scheme for the benefit of its directors/and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations.

Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 10 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. 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 basis:

Land and Buildings	2% Per annum on cost
Plant and Machinery	15% Reducing balance
Computer Equipment	33% per annum on cost
Motor Vehicles	25% Reducing balance

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Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Current asset investments

Current asset investments are stated at the lower of cost and net realisable value.

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	£
At 01 January 2015	90,000
At 31 December 2015	90,000
Amortisation	
At 01 January 2015	58,500
Charge for year	9,000
At 31 December 2015	67,500
Net Book Values	
At 31 December 2015	22,500
At 31 December 2014	31,500

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3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 January 2015	912,348
Additions	2,034
Disposals	(34,975)
At 31 December 2015	879,407
Depreciation	
At 01 January 2015	427,442
Disposals	(29,069)
Charge for year	53,275
At 31 December 2015	451,648
Net book values	
At 31 December 2015	427,759
At 31 December 2014	484,906

The net book value includes £71,146 (2014: £121,407) in respect of assets held under hire purchase agreements. The amount of depreciation charged for the year in respect of such assets amounted to £22,695 (2014: £22,768). Land and buildings includes £10,172 of freehold land which is not depreciated.

4 Fixed asset investments

	Fixed asset investments
Cost	£
At 01 January 2015	3,302
At 31 December 2015	3,302
Net book value	
At 31 December 2015	3,302
At 01 January 2015	3,302

Fixed asset investments include the company's 100% interest in the ordinary share capital of the following dormant subsidiaries at a cost of £3,302 representing the companies' aggregate share capital and reserves:

Premier Abrasives Limited

Finishing Aids (Wales) Limited

Glass Machine (Sun Tool) Limited

5 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts (secured)	207,623	189,245

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6 Creditors due after more than one year

	2015 £	2014 £
Bank loans and overdrafts (secured)	112,074	108,478

7 Share capital

	2015 £	2014 £
Allotted called up and fully paid		
34,000 Ordinary shares of £1.00 each	34,000	34,000
2,000 'A' Ordinary shares of £1.00 each	2,000	2,000
	36,000	36,000