

FAW Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

FAW Limited

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Abbreviated Balance Sheet



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Notes to the Abbreviated Accounts



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FAW Limited
(Registration number: 01490331)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		1,579,091	1,579,712
Current assets			
Debtors		49,578	97,004
Cash at bank and in hand		16,205	-
		65,783	97,004
Creditors: Amounts falling due within one year		(310,659)	(305,438)
Net current liabilities		(244,876)	(208,434)
Total assets less current liabilities		1,334,215	1,371,278
Provisions for liabilities		(452)	(313)
Net assets		1,333,763	1,370,965
Capital and reserves			
Called up share capital	4	80	80
Capital redemption reserve		20	20
Revaluation reserve		1,097,418	1,097,418
Profit and loss account		236,245	273,447
Shareholders' funds		1,333,763	1,370,965

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 .

Approved by the Board on 27 November 2015 and signed on its behalf by:

F A Wilkinson
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

FAW Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover consists of rental income receivable on warehouse space, office space and other assets exclusive of VAT.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve. The company's property is held for long-term investment. The investment property is carried at open market value and accounted for in accordance with the FRSSE, as follows: (i) investment property is revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, 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; and (ii) no depreciation is provided in respect of freehold properties. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view since the current value of investment properties and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of many factors related in the annual valuation which might otherwise have been included cannot be separately identified or quantified.

Deferred tax

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 exception: 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 the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

FAW Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2014	<u>1,585,837</u>	<u>1,585,837</u>
At 31 March 2015	<u>1,585,837</u>	<u>1,585,837</u>
Depreciation		
At 1 April 2014	6,125	6,125
Charge for the year	<u>621</u>	<u>621</u>
At 31 March 2015	<u>6,746</u>	<u>6,746</u>
Net book value		
At 31 March 2015	<u><u>1,579,091</u></u>	<u><u>1,579,091</u></u>
At 31 March 2014	<u><u>1,579,712</u></u>	<u><u>1,579,712</u></u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	<u><u>100,000</u></u>	<u><u>163,159</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
A Ordinary of £1 each	40	40	40	40
B Ordinary of £1 each	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>
	<u><u>80</u></u>	<u><u>80</u></u>	<u><u>80</u></u>	<u><u>80</u></u>

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