

Registered number
02634156

Frobisher Limited

Filleled Accounts

31 December 2017

Frobisher Limited**Registered number:** 02634156**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	24,341	29,167
Investments	3	1,201	246,201
		<u>25,542</u>	<u>275,368</u>
Current assets			
Stocks		581,302	554,315
Debtors	4	681,066	602,247
Cash at bank and in hand		59,578	179,413
		<u>1,321,946</u>	<u>1,335,975</u>
Creditors: amounts falling due within one year	5	(818,966)	(1,096,906)
Net current assets		<u>502,980</u>	<u>239,069</u>
Net assets		<u>528,522</u>	<u>514,437</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		528,422	514,337
Shareholders' funds		<u>528,522</u>	<u>514,437</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N T Wolstenholme

Director

Approved by the board on 7 September 2018

Frobisher Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% -25% reducing balance
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	129,689
Additions	366
At 31 December 2017	<u>130,055</u>
Depreciation	
At 1 January 2017	100,522
Charge for the year	5,192
At 31 December 2017	<u>105,714</u>
Net book value	
At 31 December 2017	<u>24,341</u>
At 31 December 2016	29,167

3 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2017	246,201
Disposals	(245,000)
At 31 December 2017	<u>1,201</u>

4 Debtors	2017	2016
	£	£
Trade debtors	3,403	2,927
Amounts owed by group undertakings and undertakings in which the company has a participating interest	594,218	514,848
Other debtors	83,445	84,472
	<u>681,066</u>	<u>602,247</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	4,124	12,181
Amounts owed to group undertakings and undertakings in which the company has a participating interest	832,008	1,070,367
Taxation and social security costs	2,040	2,181
Other creditors	(19,206)	12,177
	<u>818,966</u>	<u>1,096,906</u>

6 Other information

Frobisher Limited is a private company limited by shares and incorporated in England. Its registered office is:

Hoplands Estate
Kings Somborne
Stockbridge
Hampshire
SO20 6QH

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