

COMPANY REGISTRATION NUMBER 2940826

**FAIRMAST LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**30 APRIL 2007**



**PEPLOWS**  
Chartered Accountants  
Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG

**FAIRMAST LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2007**

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**FAIRMAST LIMITED****ABBREVIATED BALANCE SHEET****30 APRIL 2007**

	Note	2007 £	2006 £
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		33,900	35,700
Tangible assets		<u>2,422</u>	<u>3,419</u>
		<b>36,322</b>	<b>39,119</b>
 <b>Current assets</b>			
Stocks		49,576	44,787
Debtors		9,053	8,074
Cash at bank and in hand		<u>19,451</u>	<u>10,027</u>
		<b>78,080</b>	<b>62,888</b>
 <b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>80,769</u>	<u>83,936</u>
<b>Net current liabilities</b>		<b>(2,689)</b>	<b>(21,048)</b>
<b>Total assets less current liabilities</b>		<b>33,633</b>	<b>18,071</b>
 <b>Provisions for liabilities and charges</b>		<u>-</u>	<u>304</u>
		<b>33,633</b>	<b>17,767</b>
 <b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and loss account		<u>33,533</u>	<u>17,667</u>
<b>Shareholders' funds</b>		<b>33,633</b>	<b>17,767</b>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

# FAIRMAST LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2007

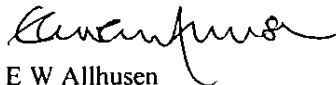
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 18/8/07 and are signed on their behalf by



Mr E W Allhusen  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

# **FAIRMAST LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2007**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **Amortisation**

Amortisation 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

Goodwill - over 20 years

#### **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

Freehold Property - 10% straight line

Fixtures & Fittings - 10% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

# FAIRMAST LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2007

### 1. Accounting policies *(continued)*

#### 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

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

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 May 2006	36,000	22,801	58,801
Additions	—	1,427	1,427
<b>At 30 April 2007</b>	<b>36,000</b>	<b>24,228</b>	<b>60,228</b>
<b>Depreciation</b>			
At 1 May 2006	300	19,382	19,682
Charge for year	1,800	2,424	4,224
<b>At 30 April 2007</b>	<b>2,100</b>	<b>21,806</b>	<b>23,906</b>
<b>Net book value</b>			
<b>At 30 April 2007</b>	<b>33,900</b>	<b>2,422</b>	<b>36,322</b>
At 30 April 2006	35,700	3,419	39,119

# FAIRMAST LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2007

### 3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	-	2,657

### 4. Share capital

#### Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	-	100
26 A Ordinary shares of £1 each	26	-
26 B Ordinary shares of £1 each	26	-
24 C Ordinary shares of £1 each	24	-
24 D Ordinary shares of £1 each	24	-
	<u>100</u>	<u>100</u>

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

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	-	-	100	100
A Ordinary shares of £1 each	26	26	-	-
B Ordinary shares of £1 each	26	26	-	-
C Ordinary shares of £1 each	24	24	-	-
D Ordinary shares of £1 each	24	24	-	-
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### Amounts presented in equity:

	2007	2006
	£	£
Ordinary shares of £1 each	-	100
A Ordinary shares of £1 each	26	-
B Ordinary shares of £1 each	26	-
C Ordinary shares of £1 each	24	-
D Ordinary shares of £1 each	24	-
	<u>100</u>	<u>100</u>

During the year, share capital of 100 Ordinary shares was reclassified into 26 A Ordinary shares, 26 B Ordinary shares, 24 C Ordinary shares and 24 D Ordinary shares

The four classes of shares hold separate dividend rights They rank equally in all other respects