

**FAIRMAST LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**30 APRIL 2008**



**PEPLOWS**  
Chartered Accountants  
Moorgate House  
King Street  
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TQ12 2LG

# **FAIRMAST LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2008**

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<b>Contents</b>	<b>Pages</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2 to 3</b>

# FAIRMAST LIMITED

## ABBREVIATED BALANCE SHEET

30 APRIL 2008

	Note	2008	2007
		£	£
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		32,100	33,900
Tangible assets		<u>188</u>	<u>2,422</u>
		<b>32,288</b>	<b>36,322</b>
<b>Current assets</b>			
Stocks		57,121	49,576
Debtors		7,324	9,053
Cash at bank and in hand		<u>17,819</u>	<u>19,451</u>
		<b>82,264</b>	<b>78,080</b>
<b>Creditors: Amounts falling due within one year</b>		<u>55,261</u>	<u>80,769</u>
<b>Net current assets/(liabilities)</b>		<b>27,003</b>	<b>(2,689)</b>
<b>Total assets less current liabilities</b>		<b>59,291</b>	<b>33,633</b>
<b>Provisions for liabilities</b>		<u>340</u>	<u>-</u>
		<b>58,951</b>	<b>33,633</b>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>3</b>	100	100
Profit and loss account		<u>58,851</u>	<u>33,533</u>
<b>Shareholders' funds</b>		<b>58,951</b>	<b>33,633</b>

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 and authorised for issue on 26 April 2008, and are signed on their behalf by

  
Mr E W Allhusen  
Director

The notes on pages 2 to 3 form part of these abbreviated accounts

# **FAIRMAST LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2008**

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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 2007)

#### **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

#### **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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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

# FAIRMAST LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2008

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 May 2007 and 30 April 2008	<u>36,000</u>	<u>24,228</u>	<u>60,228</u>
<b>Depreciation</b>			
At 1 May 2007	2,100	21,806	23,906
Charge for year	<u>1,800</u>	<u>2,234</u>	<u>4,034</u>
At 30 April 2008	<u>3,900</u>	<u>24,040</u>	<u>27,940</u>
<b>Net book value</b>			
At 30 April 2008	<u>32,100</u>	<u>188</u>	<u>32,288</u>
At 30 April 2007	<u>33,900</u>	<u>2,422</u>	<u>36,322</u>

### 3 Share capital

#### Authorised share capital:

	2008 £	2007 £
26 A Ordinary shares of £1 each	26	26
26 B Ordinary shares of £1 each	26	26
24 C Ordinary shares of £1 each	24	24
24 D Ordinary shares of £1 each	24	24
	<u>100</u>	<u>100</u>

#### Allotted and called up:

	2008		2007	
	No	£	No	£
A Ordinary shares of £1 each	26	26	26	26
B Ordinary shares of £1 each	26	26	26	26
C Ordinary shares of £1 each	24	24	24	24
D Ordinary shares of £1 each	24	24	24	24
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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