

COMPANY REGISTRATION NUMBER 02940826

FAIRMAST LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 APRIL 2011

TUESDAY



A48 *AF6ZDX48* 53
30/08/2011
COMPANIES HOUSE

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

FAIRMAST LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2011

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FAIRMAST LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		26,700	28,500
Tangible assets		-	-
		<u>26,700</u>	<u>28,500</u>
CURRENT ASSETS			
Stocks		40,682	71,945
Debtors		19,353	20,721
Cash at bank and in hand		22,989	15,506
		<u>83,024</u>	<u>108,172</u>
CREDITORS Amounts falling due within one year		<u>70,677</u>	<u>55,862</u>
NET CURRENT ASSETS		<u>12,347</u>	<u>52,310</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,047</u>	<u>80,810</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		38,947	80,710
SHAREHOLDERS' FUNDS		<u>39,047</u>	<u>80,810</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 23/8/2011, and are signed on their behalf by

Ms R J Smart
Director



Company Registration Number 02940826

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

FAIRMAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2011

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 April 2008)

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

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 May 2010 and 30 April 2011	<u>36,000</u>	<u>24,228</u>	<u>60,228</u>
DEPRECIATION			
At 1 May 2010	7,500	24,228	31,728
Charge for year	<u>1,800</u>	<u>-</u>	<u>1,800</u>
At 30 April 2011	<u>9,300</u>	<u>24,228</u>	<u>33,528</u>
NET BOOK VALUE			
At 30 April 2011	<u>26,700</u>	<u>-</u>	<u>26,700</u>
At 30 April 2010	<u>28,500</u>	<u>-</u>	<u>28,500</u>

FAIRMAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2011

3 TRANSACTIONS WITH THE DIRECTORS

During the year Mr E W Allhusen and Mrs M N Allhusen had overdrawn director's loan accounts with the company. The maximum overdrawn balances during the year were £17,845 and £19,311 respectively. There are no overdrawn balances at the year end.

4 SHARE CAPITAL

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
26 A Ordinary shares of £1 each	26	26	26	26
26 B Ordinary shares of £1 each	26	26	26	26
24 C Ordinary shares of £1 each	24	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>