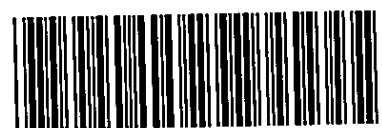


FAIRMAST LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 APRIL 2010

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

FRIDAY



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13/08/2010
COMPANIES HOUSE

FAIRMAST LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2010

CONTENTS	PAGES
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 to 3

FAIRMAST LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2010

	Note	2010		2009	
	2	£	£	£	£
FIXED ASSETS					
Intangible assets			28,500		30,300
Tangible assets			-		-
			<u>28,500</u>		<u>30,300</u>
CURRENT ASSETS					
Stocks		71,945		55,071	
Debtors		20,721		10,296	
Cash at bank and in hand		15,506		15,607	
		<u>108,172</u>		<u>80,974</u>	
CREDITORS. Amounts falling due within one year		<u>55,862</u>		<u>53,764</u>	
NET CURRENT ASSETS			<u>52,310</u>		<u>27,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>80,810</u>		<u>57,510</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			80,710		57,410
SHAREHOLDERS' FUNDS			<u>80,810</u>		<u>57,510</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

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 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 July 2010, and are signed on their behalf by

MR E W ALLHUSEN
Director



Company Registration Number 02940826

The notes on page 1 form part of these abbreviated accounts

FAIRMAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2010

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

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

FAIRMAST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2010

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 May 2009 and 30 April 2010	<u>36,000</u>	<u>24,228</u>	<u>60,228</u>
DEPRECIATION			
At 1 May 2009	5,700	24,228	29,928
Charge for year	<u>1,800</u>	<u>—</u>	<u>1,800</u>
At 30 April 2010	<u>7,500</u>	<u>24,228</u>	<u>31,728</u>
NET BOOK VALUE			
At 30 April 2010	<u>28,500</u>	<u>—</u>	<u>28,500</u>
At 30 April 2009	<u>30,300</u>	<u>—</u>	<u>30,300</u>

3 SHARE CAPITAL

Allotted, called up and fully paid.

	2010		2009	
	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>