

**FAIROAK GENERAL CONCEPTS
LIMITED**

UNAUDITED

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2015**

FAIROAK GENERAL CONCEPTS LIMITED

COMPANY INFORMATION

DIRECTOR Dr A W Powell-Cullingford

COMPANY SECRETARY Wellco Secretaries Ltd

REGISTERED NUMBER 02963556

REGISTERED OFFICE Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

ACCOUNTANTS Wellden Turnbull Ltd
Chartered Accountants
Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

FAIROAK GENERAL CONCEPTS LIMITED

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FAIROAK GENERAL CONCEPTS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The director presents his report and the financial statements for the year ended 31 August 2015.

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review continued to be that of supporting, developing, teaching, refining, advocating and promoting endodontic products.

DIRECTOR

The director who served during the year was:

Dr A W Powell-Cullingford

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 7 January 2016 and signed on its behalf.

Dr A W Powell-Cullingford

Director

FAIROAK GENERAL CONCEPTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FAIROAK GENERAL CONCEPTS LIMITED FOR THE YEAR ENDED 31 AUGUST 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FairOak General Concepts Limited for the year ended 31 August 2015 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of FairOak General Concepts Limited in accordance with the terms of our engagement as detailed at wtca.co.uk/company-terms-conditions. Our work has been undertaken solely to prepare for your approval the financial statements of FairOak General Concepts Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FairOak General Concepts Limited and its director for our work or for this report.

It is your duty to ensure that FairOak General Concepts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that FairOak General Concepts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of FairOak General Concepts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wellden Turnbull Ltd

Chartered Accountants
Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

8 January 2016

FAIROAK GENERAL CONCEPTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
TURNOVER	1	1,000	-
Administrative expenses		<u>(2,080)</u>	<u>(4,731)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,080)	(4,731)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	7	<u><u>(1,080)</u></u>	<u><u>(4,731)</u></u>

The notes on pages 5 to 7 form part of these financial statements.

FAIROAK GENERAL CONCEPTS LIMITED
REGISTERED NUMBER: 02963556

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	1	1
CURRENT ASSETS			
Debtors	4	200	200
Cash at bank		<u>24,565</u>	<u>25,579</u>
		24,765	25,779
CREDITORS: amounts falling due within one year	5	<u>(10,908)</u>	<u>(10,842)</u>
NET CURRENT ASSETS		<u>13,857</u>	<u>14,937</u>
NET ASSETS		<u><u>13,858</u></u>	<u><u>14,938</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	<u>13,758</u>	<u>14,838</u>
SHAREHOLDERS' FUNDS		<u><u>13,858</u></u>	<u><u>14,938</u></u>

For the year ending 31 August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 January 2016.

Dr A W Powell-Cullingford
Director

The notes on pages 5 to 7 form part of these financial statements.

FAIROAK GENERAL CONCEPTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised at the end of every month when it falls due.

1.3 Intangible fixed assets and amortisation

Intangible fixed assets have been amortised in full and are now held at a net book value of £1 on the balance sheet.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment - 20% straight line

2. INTANGIBLE FIXED ASSETS

	Patents £
Cost	
At 1 September 2014 and 31 August 2015	<u>7,590</u>
Amortisation	
At 1 September 2014 and 31 August 2015	<u>7,589</u>
Net book value	
At 31 August 2015	<u><u>1</u></u>
At 31 August 2014	<u><u>1</u></u>

FAIROAK GENERAL CONCEPTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

3. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 September 2014 and 31 August 2015	<u>51,269</u>
Depreciation	
At 1 September 2014 and 31 August 2015	<u>51,269</u>
Net book value	
At 31 August 2015	<u>-</u>
At 31 August 2014	<u>-</u>

4. DEBTORS

	2015 £	2014 £
Other debtors	<u>200</u>	<u>200</u>

**5. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Other creditors	<u>10,908</u>	<u>10,842</u>

6. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. RESERVES

	Profit and loss account £
At 1 September 2014	14,838
Loss for the financial year	(1,080)
At 31 August 2015	<u>-</u>

FAIROAK GENERAL CONCEPTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

8. RELATED PARTY TRANSACTIONS

	2015	2014
	£	£
Balance owed to A W Powell-Cullingford	<u>(9,192)</u>	<u>(9,192)</u>

The amounts owed at the balance sheet date are included within other creditors, and are repayable on demand.

During the year no dividends were paid to the directors (2014 - £NIL)

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Dr A W Powell-Cullingford by virtue of his 100% holding of the issued share capital.

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