

COMPANY REGISTRATION NUMBER 03225605

FURNESS INTERNET LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st DECEMBER 2012

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FURNESS INTERNET LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 2012

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FURNESS INTERNET LIMITED
ABBREVIATED BALANCE SHEET

31st DECEMBER 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS	1				
Tangible assets			11,234		15,173
Investments			100		100
			<u>11,334</u>		<u>15,273</u>
CURRENT ASSETS					
Stocks		38,080		30,322	
Debtors		183,984		180,813	
Cash at bank and in hand		809		569	
		<u>222,873</u>		<u>211,704</u>	
CREDITORS: Amounts falling due within one year		<u>228,369</u>		<u>213,173</u>	
NET CURRENT LIABILITIES			<u>(5,496)</u>		<u>(1,469)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,838		13,804
CREDITORS. Amounts falling due after more than one year			15,794		24,591
PROVISIONS FOR LIABILITIES			<u>2,727</u>		<u>2,727</u>
			<u>(12,683)</u>		<u>(13,514)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	2		922		922
Share premium account			14,808		14,808
Profit and loss account			<u>(28,413)</u>		<u>(29,244)</u>
DEFICIT			<u>(12,683)</u>		<u>(13,514)</u>

The Balance Sheet continues on the following page
The accounting policies and notes on pages 3 to 4 form part of these abbreviated accounts

FURNESS INTERNET LIMITED
ABBREVIATED BALANCE SHEET (continued)
31st DECEMBER 2012

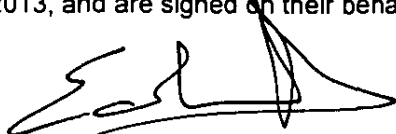
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 23rd July 2013, and are signed on their behalf by

A handwritten signature in black ink, appearing to read 'J Edward O'Keeffe', with a stylized flourish at the end.

J EDWARD O'KEEFFE
Director

Company Registration Number 03225605

The accounting policies and notes on pages 3 to 4 form part of these abbreviated accounts.

FURNESS INTERNET LIMITED
ACCOUNTING POLICIES
YEAR ENDED 31st DECEMBER 2012

(a) 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)

The financial statements have been prepared on the going concern basis on the understanding that the directors and the bank will continue to support the business

(b) Turnover

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

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 3 years straight line

(e) Stocks

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

(f) Work in progress

Work in progress is valued at selling price based on work completed at the year end in accordance with UITF40 Provision is made for any foreseeable losses where appropriate

(g) Pension costs

The company operates a group personal pension scheme for employees, which is a defined contribution scheme The assets of the scheme are held separately from those of the company Contributions in respect of the company's pension scheme are charged to the profit and loss account in the year in which they are payable to the scheme

(h) Deferred taxation

Deferred tax is provided on the liability method in respect of all timing differences that have originated but not reversed at the balance sheet date

(i) Financial Instruments

The only financial instruments in issue are ordinary shares which are classified as equity

FURNESS INTERNET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 2012

1 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st January 2012	165,609	100	165,709
Additions	4,037	—	4,037
At 31st December 2012	<u>169,646</u>	<u>100</u>	<u>169,746</u>
DEPRECIATION			
At 1st January 2012	150,436	—	150,436
Charge for year	7,976	—	7,976
At 31st December 2012	<u>158,412</u>	<u>—</u>	<u>158,412</u>
NET BOOK VALUE			
At 31st December 2012	<u>11,234</u>	<u>100</u>	<u>11,334</u>
At 31st December 2011	<u>15,173</u>	<u>100</u>	<u>15,273</u>
Subsidiary undertaking			

The company's investment in its subsidiary company represents the cost of acquisition of 100% of the share capital of iControl Systems Limited which markets software developed by Furness Internet Limited

At 30th June 2013 the aggregate of the share capital and reserves of iControl Systems Limited amounted to £100 and the company remained dormant during that period

The company's shareholding in iControl Systems Limited is made up as follows

Class of shares held	No of shares held	No of shares held
	2012	2011
Ordinary shares	95	95
'A' Ordinary shares	5	5
	<u>100</u>	<u>100</u>

2 SHARE CAPITAL**Authorised share capital**

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2012	2011
	No	No
	£	£
922 Ordinary shares of £1 each	<u>922</u>	<u>922</u>