

Registration number: 03326596

Franks & Holloway Limited

Unaudited abbreviated accounts

for the year ended 31 March 2016

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Franks & Holloway Limited
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Franks & Holloway Limited
(Registration number: 03326596)
Abbreviated balance sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	30,713	17,145
Current assets			
Debtors		52,611	30,287
Cash at bank and in hand		353,606	321,800
		406,217	352,087
Creditors: amounts falling due within one year		(64,673)	(78,447)
Net current assets		341,544	273,640
Total assets less current liabilities		372,257	290,785
Creditors: amounts falling due after more than one year		(17,160)	-
Provisions for liabilities		(1,723)	(1,142)
Net assets		353,374	289,643
Capital and reserves			
Called up share capital	3	150	150
Profit and loss account		353,224	289,493
Shareholders' funds		353,374	289,643

The notes on pages 3 to 5 form an integral part of these abbreviated accounts.

Franks & Holloway Limited
(Registration number: 03326596)
Abbreviated balance sheet at 31 March 2016

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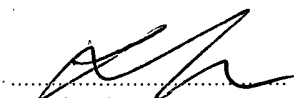
For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts 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 January 2015).

Approved by the director on 23/8/2016


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R L Franks
Director

Franks & Holloway Limited

Notes to the abbreviated accounts for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation rate and method
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Franks & Holloway Limited

Notes to the abbreviated accounts for the year ended 31 March 2016

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2015	95,683	95,683
Additions	24,725	24,725
Disposals	(16,831)	(16,831)
At 31 March 2016	103,577	103,577
Depreciation		
At 1 April 2015	78,538	78,538
Charge for the year	4,056	4,056
Eliminated on disposals	(9,730)	(9,730)
At 31 March 2016	72,864	72,864
Net book value		
At 31 March 2016	30,713	30,713
At 31 March 2015	17,145	17,145

3 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each	150	150	150	150

Franks & Holloway Limited

Notes to the abbreviated accounts for the year ended 31 March 2016

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4 Related party transactions

Director's advances and credits

R.L. Franks
Movement in the year

2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
-	38	678	640