

# Ferry Fabrications Limited

## Abbreviated Accounts

for the Year Ended 31 December 2013



**Ferry Fabrications Limited**  
**Registration number: 03683084**  
**Abbreviated Balance Sheet at 31 December 2013**

		2013		2012	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	2		6,138		8,099
<b>Current assets</b>					
Stocks		200		200	
Debtors		-		2,874	
Cash at bank and in hand		8,195		36,180	
		<u>8,395</u>		<u>39,254</u>	
Creditors: Amounts falling due within one year		<u>(12,875)</u>		<u>(34,500)</u>	
Net current (liabilities)/assets			<u>(4,480)</u>		<u>4,754</u>
Total assets less current liabilities			1,658		12,853
Provisions for liabilities			<u>(410)</u>		<u>(941)</u>
Net assets			<u>1,248</u>		<u>11,912</u>
<b>Capital and reserves</b>					
Called up share capital	3	2		2	
Profit and loss account		<u>1,246</u>		<u>11,910</u>	
Shareholders' funds			<u>1,248</u>		<u>11,912</u>

For the year ending 31 December 2013 the company was entitled to exemption from audit 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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 2008).

Approved by the director on 10/4/14..

  
 .....  
 Mr J.E. Proctor  
 Director

## Ferry Fabrications Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

#### 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 April 2008).

##### **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 fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **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.

##### **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 charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

# Ferry Fabrications Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2013	27,558	27,558
Additions	80	80
Disposals	(3,846)	(3,846)
At 31 December 2013	<u>23,792</u>	<u>23,792</u>
<b>Amortisation</b>		
At 1 January 2013	19,459	19,459
Charge for the year	1,400	1,400
Eliminated on disposals	(3,205)	(3,205)
At 31 December 2013	<u>17,654</u>	<u>17,654</u>
<b>Net book value</b>		
At 31 December 2013	<u>6,138</u>	<u>6,138</u>
At 31 December 2012	<u>8,099</u>	<u>8,099</u>

### 3 Share capital

#### Allotted, called up and fully paid shares

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>