

Company Registration No. 04209685 (England and Wales)

F1 SHEET METAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

F1 SHEET METAL LIMITED

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F1 SHEET METAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		10,573		13,142
Current assets					
Stocks		5,150		5,027	
Debtors		73,822		203,985	
Cash at bank and in hand		5,253		24,527	
		<u>84,225</u>		<u>233,539</u>	
Creditors: amounts falling due within one year		<u>(84,240)</u>		<u>(82,213)</u>	
Net current liabilities/(assets)			(15)		151,326
Total assets less current liabilities			<u>10,558</u>		<u>164,468</u>
Creditors: amounts falling due after more than one year			(15,978)		-
Provisions for liabilities			-		(615)
			<u>(5,420)</u>		<u>163,853</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(5,421)		163,852
Shareholders' funds			<u>(5,420)</u>		<u>163,853</u>

F1 SHEET METAL LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2016

For the financial year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 3 November 2016

Mr Glynn Taylor

Director

Company Registration No. 04209685

F1 SHEET METAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company made a loss for the year and has a balance sheet deficit at 31 July 2016.

The company is dependent on the continued support of its creditors.

The directors have paid dividends unknowingly in excess of the retained profits and undertake to make no further distributions until such time as there are reserves available for the purpose

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	20% reducing balance
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20%/33% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Revenue recognition

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

F1 SHEET METAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies (Continued)

2 Fixed assets

Tangible assets £

Cost

At 1 August 2015	161,395
Additions	858
Disposals	(19,035)
At 31 July 2016	143,218

Depreciation

At 1 August 2015	148,254
On disposals	(18,293)
Charge for the year	2,684
At 31 July 2016	132,645

Net book value

At 31 July 2016	10,573
At 31 July 2015	13,142

3 Share capital

2016
£

2015
£

Allotted, called up and fully paid

1 Ordinary of £1 each	1	1
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