

PHOSTERS FS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010

LANGARD LIFFORD HALL LIMITED

Accountants and Statutory Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN



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PHOSTERS FS LIMITED
ABBREVIATED BALANCE SHEET

31 December 2010

	Note	2010 £	2009 £
Fixed assets	2		
Tangible assets		41,441	45,821
Current assets			
Stocks		25,640	22,510
Debtors		754,103	628,351
Cash at bank and in hand		101,402	53,294
		<u>881,145</u>	<u>704,155</u>
Creditors: amounts falling due within one year	3	<u>784,908</u>	<u>666,373</u>
Net current assets		96,237	37,782
Total assets less current liabilities		<u>137,678</u>	<u>83,603</u>
Creditors: amounts falling due after more than one year	4	<u>72,917</u>	-
		<u>64,761</u>	<u>83,603</u>
Capital and reserves			
Called-up equity share capital	5	299	299
Profit and loss account		64,462	83,304
Shareholders' funds		<u>64,761</u>	<u>83,603</u>

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 proper 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 Sections 394 and 395 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 on 15 April 2011 and are signed on their behalf by

S Heaton
Director

Company Registration Number 05358126

The notes on pages 2 to 3 form part of these abbreviated accounts

PHOSTERS FS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2010

1. Accounting policies

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)

Turnover

The Turnover shown in the profit and loss account represents the realisable value of work undertaken during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	15% reducing balance basis
Property Improvements	-	15% reducing balance basis
Equipment	-	15% reducing balance basis

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2010	74,726
Additions	2,933
At 31 December 2010	<u>77,659</u>
Depreciation	
At 1 January 2010	28,905
Charge for year	7,313
At 31 December 2010	<u>36,218</u>
Net book value	
At 31 December 2010	<u>41,441</u>
At 31 December 2009	<u>45,821</u>

PHOSTERS FS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2010

3. Creditors amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by a legal charge on certain assets of the company

	2010	2009
	£	£
Bank loans and overdrafts	<u>41,667</u>	<u>-</u>

4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by a legal charge on certain assets of the company

	2010	2009
	£	£
Bank loans	<u>72,917</u>	<u>-</u>

5. Share capital

Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
100 Ordinary Class A shares of £1 each	100	100
100 Ordinary Class B shares of £1 each	100	100
	<u>1,200</u>	<u>1,200</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100
99 Ordinary Class A shares of £1 each	99	99	99	99
100 Ordinary Class B shares of £1 each	100	100	100	100
	<u>299</u>	<u>299</u>	<u>299</u>	<u>299</u>

6. Ultimate parent company

The ultimate parent company is Phosters Holdings Limited, a company registered in England and Wales