

COMPANY REGISTRATION NUMBER 05358126

PHOSTERS FS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2012



LANGARD LIFFORD HALL LIMITED

Accountants and Statutory Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

PHOSTERS FS LIMITED
ABBREVIATED BALANCE SHEET

30 June 2012

	Note	30 Jun 12 £	£	31 Dec 10 £	£
Fixed assets	2				
Tangible assets			35,772		41,441
Current assets					
Stocks		103,411		25,640	
Debtors		664,458		754,103	
Cash at bank and in hand		-		101,402	
		<u>767,869</u>		<u>881,145</u>	
Creditors: amounts falling due within one year	3	<u>739,062</u>		<u>784,908</u>	
Net current assets			<u>28,807</u>		<u>96,237</u>
Total assets less current liabilities			<u>64,579</u>		<u>137,678</u>
Creditors: amounts falling due after more than one year	4		<u>10,417</u>		<u>72,917</u>
			<u>54,162</u>		<u>64,761</u>
Capital and reserves					
Called-up equity share capital	5		299		299
Profit and loss account			53,863		64,462
Shareholders' funds			<u>54,162</u>		<u>64,761</u>

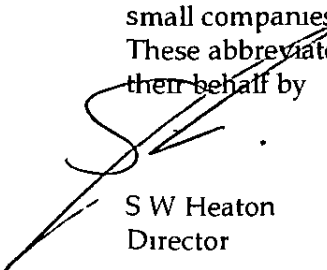
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477 and that no member or members have requested an audit pursuant to Section 476 of the 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 period and of its profit or loss for the financial period 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 28 March 2013 and are signed on their behalf by


S W Heaton
Director

Company Registration Number 05358126

The notes on pages 2 to 4 form part of these abbreviated accounts.

PHOSTERS FS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Period from 1 January 2011 to 30 June 2012

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)

Consolidation

In the opinion of the directors, the company and its group undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

PHOSTERS FS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
Period from 1 January 2011 to 30 June 2012

2 Fixed assets

	Tangible Assets £
Cost	
At 1 January 2011	77,659
Additions	4,717
At 30 June 2012	<u>82,376</u>
Depreciation	
At 1 January 2011	36,218
Charge for period	10,386
At 30 June 2012	<u>46,604</u>
Net book value	
At 30 June 2012	<u>35,772</u>
At 31 December 2010	<u>41,441</u>

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

	30 Jun 12 £	31 Dec 10 £
Bank loans and overdrafts	46,390	41,667
Directors' current accounts	146,946	-
	<u>193,336</u>	<u>41,667</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

	30 Jun 12 £	31 Dec 10 £
Bank loans and overdrafts	10,417	72,917
	<u>10,417</u>	<u>72,917</u>

PHOSTERS FS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Period from 1 January 2011 to 30 June 2012

5. Share capital

Authorised share capital:

	30 Jun 12	31 Dec 10
	£	£
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:

	30 Jun 12		31 Dec 10	
	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 (Group) Limited, a company registered in England and Wales