



COMPANY REGISTRATION NUMBER 05372301

FARRINGTON OILS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
28 FEBRUARY 2013

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FARRINGTON OILS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2013

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FARRINGTON OILS LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FARRINGTON OILS LIMITED

YEAR ENDED 28 FEBRUARY 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Farrington Oils Limited for the year ended 28 February 2013 as set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of Farrington Oils Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Farrington Oils Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Farrington Oils Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Farrington Oils Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Farrington Oils Limited. You consider that Farrington Oils Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Farrington Oils Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

ELLACOTTS LLP
Chartered Accountants

Chaff House
Strixton Manor Business Centre
Strixton
Wellingborough
Northamptonshire
NN29 7PA

9 August 2013



FARRINGTON OILS LIMITED
ABBREVIATED BALANCE SHEET

28 FEBRUARY 2013

	Note	2013	2012
		£	£
FIXED ASSETS	2		
Tangible assets		160,853	101,124
CURRENT ASSETS			
Stocks		190,492	113,792
Debtors		209,245	233,306
Cash at bank and in hand		216,402	198,858
		<u>616,139</u>	<u>545,956</u>
CREDITORS: Amounts falling due within one year		<u>131,373</u>	<u>125,707</u>
NET CURRENT ASSETS		<u>484,766</u>	<u>420,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>645,619</u>	<u>521,373</u>
PROVISIONS FOR LIABILITIES		<u>15,390</u>	<u>-</u>
		<u>630,229</u>	<u>521,373</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	<u>2</u>	<u>2</u>
Profit and loss account		<u>630,227</u>	<u>521,371</u>
SHAREHOLDERS' FUNDS		<u>630,229</u>	<u>521,373</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 adequate 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 section 393, 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

The Balance sheet continues on the following page
The notes on pages 4 to 5 form part of these abbreviated accounts



FARRINGTON OILS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2013

These abbreviated accounts were approved by the directors and authorised for issue on 30/7/13, and are signed on their behalf by


D C Farrington
Director

Company Registration Number 05372301



FARRINGTON OILS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2013

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 amounts due for goods and services supplied 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 - 25% reducing balance

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.



FARRINGTON OILS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2012	162,416
Additions	133,830
Disposals	<u>(21,636)</u>
At 28 February 2013	<u>274,610</u>
DEPRECIATION	
At 1 March 2012	61,292
Charge for year	53,625
On disposals	<u>(1,160)</u>
At 28 February 2013	<u>113,757</u>
NET BOOK VALUE	
At 28 February 2013	<u>160,853</u>
At 29 February 2012	<u>101,124</u>

3 SHARE CAPITAL

Allotted, called up and fully paid:

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