

FORM CREATIONS LIMITED  
Abbreviated financial statements  
Year ended  
31 March 2012



**FORM CREATIONS LIMITED**

**Abbreviated financial statements for the year ended 31 March 2012**

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**Directors**

**Mr S R Hall**

**Mrs N L Hall**

**Secretary and registered office**

**Mr S R Hall, 9 Druids Way, Bromley, Kent, BR2 0NQ**

**Company number**

**5406722**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	6,444	3,356
<b>Current assets</b>			
Stock and work in progress		3,650	7,000
Debtors		3,461	1,557
Cash at bank		6,835	1,151
		<u>13,946</u>	<u>9,708</u>
Creditors amounts falling due within one year		<u>15,855</u>	<u>12,417</u>
Net current liabilities		(1,909)	(2,709)
		<u>4,535</u>	<u>647</u>
Creditors falling due after more than one year	3	625	-
Provision for liabilities and charges			
Deferred taxation		<u>1,055</u>	<u>400</u>
		<u>1,680</u>	<u>400</u>
Net assets		<u><u>2,855</u></u>	<u><u>247</u></u>
<b>Capital and reserves</b>			
Called up capital	4	100	100
Retained profits		<u>2,755</u>	<u>147</u>
Shareholder's funds		<u><u>2,855</u></u>	<u><u>247</u></u>

FORM CREATIONS LIMITED  
Balance sheet at 31 March 2012 (continued)

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The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts 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 Companies Act 2006 relating to accounts, so far as applicable to the company

The accounts were approved by the board of directors on ~~28~~ 29 December 2012 and signed on its behalf by



S R Hall  
Director

The notes on pages 3 and 4 to form part of these accounts

1 Accounting policies

Accounting basis and standards

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). The principal accounting policies are set out below.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company net of value added tax and trade discounts.

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life. It is calculated by the reducing balance method at 25% per annum.

Stock

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials – cost of purchase on a first in, first out basis.

Work in progress – cost of raw materials and labour together with attributable overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Leased assets

Where assets are financed by agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are split between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes.

FORM CREATIONS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2012 (continued)

2 Tangible assets

	Motor vehicle £	Plant and machinery £	Total £
Cost			
At 1 April 2011	3,600	7,185	10,785
Additions in year	-	5,236	5,236
At 31 March 2012	<u>3,600</u>	<u>12,421</u>	<u>16,021</u>
Depreciation			
At 1 April 2011	2,509	4,920	7,429
Provision for the year	273	1,875	2,148
At 31 March 2012	<u>2,782</u>	<u>6,795</u>	<u>9,577</u>
Net book value			
At 31 March 2012	<u>818</u>	<u>5,626</u>	<u>6,444</u>
At 31 March 2011	<u>1,091</u>	<u>2,265</u>	<u>3,356</u>
		2012 £	2011 £

3 Creditors falling due after more than one year

Hire purchase instalments falling due within one to two years	<u>625</u>	<u>-</u>
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4 Share capital

Authorised, allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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5 Directors interest in transactions

The company pays rent at the rate of £10,600 per annum to Mr S R Hall and Mrs N L Hall in respect of the use of premises

6 Control

Form Creations Limited was controlled by Mr S R Hall and Mrs N L Hall throughout the current and preceding year