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FORM CREATIONS LIMITED

Abbreviated financial statements

Year ended

31 March 2010

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FORM CREATIONS LIMITED

Abbreviated financial statements for the year ended 31 March 2010

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Directors

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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

FORM CREATIONS LIMITED
Balance sheet at 31 March 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	2	4,475	4,337
Current assets			
Stock and work in progress		5,000	6,500
Debtors		2,124	2,577
Cash at bank		1,541	3,221
		<u>8,665</u>	<u>12,298</u>
Creditors: amounts falling due within one year		<u>12,211</u>	<u>15,542</u>
Net current liabilities		(3,546)	(3,244)
		<u>929</u>	<u>1,093</u>
Provision for liabilities and charges			
Deferred taxation		555	430
		<u>374</u>	<u>663</u>
Net assets			
Capital and reserves			
Called up share capital	3	100	100
Retained profits		274	563
		<u>374</u>	<u>663</u>
Shareholder's funds			
		<u>374</u>	<u>663</u>

FORM CREATIONS LIMITED

Balance sheet at 31 March 2010 (continued)

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 2010 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 12 August 2010 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S R Hall', is written over the printed name and title.

S R Hall
Director

The notes on pages 3 to 5 form part of these financial statements

FORM CREATIONS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2010

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 2006) 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 leasing 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 balances 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.

FORM CREATIONS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2010 (continued)

1 Accounting policies (continued)

Deferred taxation

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

2 Tangible assets

	Motor Vehicle £	Plant and machinery £	Total £
Cost			
At 1 April 2009	3,600	5,555	9,155
Additions in year	-	1,630	1,630
	<hr/>	<hr/>	<hr/>
At 31 March 2010	3,600	7,185	10,785
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2009	1,660	3,158	4,818
Provision for the year	485	1,007	1,492
	<hr/>	<hr/>	<hr/>
At 31 March 2010	2,145	4,165	6,310
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2010	1,455	3,020	4,475
	<hr/>	<hr/>	<hr/>
At 31 March 2009	1,940	2,397	4,337
	<hr/>	<hr/>	<hr/>

3 Share capital

	2010 £	2009 £
Authorised, allotted, called up and fully paid 100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

FORM CREATIONS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2010 (continued)

4 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

5 Control

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