

**Folly Enterprises Limited**

**Abbreviated Unaudited Accounts for the Year Ended 31 March 2016**

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for the Year Ended 31 March 2016**

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**Folly Enterprises Limited**  
**Company**  
**Information**  
**for the Year Ended 31 March 2016**

**DIRECTORS:**

P A S Ivens  
K A Ivens

**REGISTERED OFFICE:**

Chandos House  
School Lane  
Buckingham  
Buckinghamshire  
MK18 1HD

**REGISTERED NUMBER:**

08937355 (England and Wales)

**ACCOUNTANTS:**

Tearle & Carver Limited  
Chandos House  
School Lane  
Buckingham  
Buckinghamshire  
MK18 1HD

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Folly Enterprises Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to four) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Folly Enterprises Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Folly Enterprises Limited, as a body, in accordance with the terms of our engagement letter dated 18 March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Folly Enterprises Limited and state those matters that we have agreed to state to the Board of Directors of Folly Enterprises Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Folly Enterprises Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Folly Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Folly Enterprises Limited. You consider that Folly Enterprises 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 financial statements of Folly Enterprises 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 financial statements.

Tearle & Carver Limited  
Chandos House  
School Lane  
Buckingham  
Buckinghamshire  
MK18 1HD

21 December 2016

**Folly Enterprises Limited (Registered number: 08937355)**

**Abbreviated Balance Sheet  
31 March 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		2,742		-
<b>CURRENT ASSETS</b>					
Stocks		11,885		4,240	
Debtors		<u>319</u>		<u>863</u>	
		12,204		5,103	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>18,063</u>		<u>6,097</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(5,859)</u>		<u>(994)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(3,117)</u>		<u>(994)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		2		2
Profit and loss account			<u>(3,119)</u>		<u>(996)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(3,117)</u>		<u>(994)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 December 2016 and were signed on its behalf by:

P A S Ivens - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2016**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**2. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
Additions	3,300	398	3,698
At 31 March 2016	<u>3,300</u>	<u>398</u>	<u>3,698</u>
<b>DEPRECIATION</b>			
Charge for year	825	131	956
At 31 March 2016	<u>825</u>	<u>131</u>	<u>956</u>
<b>NET BOOK VALUE</b>			
At 31 March 2016	<u><u>2,475</u></u>	<u><u>267</u></u>	<u><u>2,742</u></u>

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2016 £	2015 £
2	Ordinary		<u><u>2</u></u>	<u><u>2</u></u>

**4. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr & Ms Ivens.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.