

FAIRWAY HYDRAULICS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

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FOR THE YEAR ENDED 31ST DECEMBER 2014

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FAIRWAY HYDRAULICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2014

DIRECTORS: R.W. Dowdeswell
P.F. Dowdeswell
Mrs C.S. Chang
M.L. Chang

SECRETARY: Mrs C.S. Chang

REGISTERED OFFICE: Unit 96a
Blackpole Trading Estate
Blackpole
Worcestershire
WR3 8TJ

REGISTERED NUMBER: 04613317 (England and Wales)

ACCOUNTANTS: Jerroms Priddey
Chartered Certified Accountants
Five Mile House
128 Hanbury Road
Stoke Prior
Bromsgrove
Worcestershire
B60 4JZ

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		72,362		53,904
CURRENT ASSETS					
Stocks		300,000		250,000	
Debtors		308,603		418,489	
Cash at bank		<u>301,357</u>		<u>211,286</u>	
		909,960		879,775	
CREDITORS					
Amounts falling due within one year		<u>322,886</u>		<u>383,726</u>	
NET CURRENT ASSETS			<u>587,074</u>		<u>496,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			659,436		549,953
PROVISIONS FOR LIABILITIES			<u>10,507</u>		<u>8,216</u>
NET ASSETS			<u>648,929</u>		<u>541,737</u>
CAPITAL AND RESERVES					
Called up share capital	3		700		700
Profit and loss account			<u>648,229</u>		<u>541,037</u>
SHAREHOLDERS' FUNDS			<u>648,929</u>		<u>541,737</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2014 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)

ABBREVIATED BALANCE SHEET - continued
31ST DECEMBER 2014

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 9th April 2015 and were signed on its behalf by:

R.W. Dowdeswell - Director

P.F. Dowdeswell - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

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 April 2008).

Turnover

Turnover represents sales of goods and services, excluding value added tax.

Tangible fixed assets

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

Improvements to property	- Over fifty years
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred tax

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 exception:

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 the tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2014	120,287
Additions	45,542
Disposals	<u>(21,668)</u>
At 31st December 2014	<u>144,161</u>
DEPRECIATION	
At 1st January 2014	66,383
Charge for year	23,022
Eliminated on disposal	<u>(17,606)</u>
At 31st December 2014	<u>71,799</u>
NET BOOK VALUE	
At 31st December 2014	<u>72,362</u>
At 31st December 2013	<u>53,904</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary A	£1	100	100
600	Ordinary B	£1	<u>600</u>	<u>600</u>
			<u>700</u>	<u>700</u>

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2014 and 31st December 2013:

	2014 £	2013 £
R.W. Dowdeswell		
Balance outstanding at start of year	18,630	14,036
Amounts advanced	1,487	4,594
Amounts repaid	<u>(3,000)</u>	<u>-</u>
Balance outstanding at end of year	<u>17,117</u>	<u>18,630</u>

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.