

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

FOR

FARNELL PROPERTY SERVICES LIMITED

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FARNELL PROPERTY SERVICES LIMITED

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for the Year Ended 31 December 2007

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FARNELL PROPERTY SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2007

DIRECTORS: J Farnell
Mrs S J Farnell

SECRETARY: J Farnell

REGISTERED OFFICE: Gravel Hill House
Gravel Hill
Wombourne
Wolverhampton
West Midlands
WV5 9HA

REGISTERED NUMBER: 4995928 (England and Wales)

FARNELL PROPERTY SERVICES LIMITED

ABBREVIATED BALANCE SHEET
31 December 2007

| | | <u>2007</u> | | <u>2006</u> | |
|--|-------|----------------|------------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 271,338 | | 398,168 |
| CURRENT ASSETS: | | | | | |
| Debtors | | 1,500 | | 5,740 | |
| Cash at bank and in hand | | <u>-</u> | | <u>277</u> | |
| | | 1,500 | | 6,017 | |
| CREDITORS: Amounts falling due within one year | | <u>129,843</u> | | <u>171,905</u> | |
| NET CURRENT ASSETS: | | | <u>(128,343)</u> | | <u>(165,888)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 142,995 | | 232,280 |
| CREDITORS: Amounts falling due after more than one year | 6 | | <u>165,948</u> | | <u>231,915</u> |
| | | | <u>£(22,953)</u> | | <u>£365</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Reserves | | | 365 | | (903) |
| Profit and loss account | | | <u>(23,320)</u> | | <u>1,266</u> |
| SHAREHOLDERS' FUNDS: | | | <u>£(22,953)</u> | | <u>£365</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 8 July 09 and were signed by:


.....
J Farnell - Director

The notes form part of these abbreviated accounts

FARNELL PROPERTY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2007

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 2006).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

There is no depreciation charged on the tangible fixed assets.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

| | <u>Total</u> |
|-------------------------|------------------|
| | £ |
| COST: | |
| At 1 January 2007 | 398,168 |
| Additions | 0 |
| Disposals | <u>(126,830)</u> |
| At 31 December 2007 | <u>271,338</u> |
| DEPRECIATION: | |
| At 1 January 2007 | 0 |
| Charge for year | 0 |
| Eliminated on disposals | <u>0</u> |
| At December 2007 | <u>0</u> |
| NET BOOK VALUE: | |
| At 31 December 2007 | <u>271,338</u> |
| At 31 December 2006 | <u>398,168</u> |

FARNELL PROPERTY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the Year Ended 31 December 2007**

3. CALLED UP SHARE CAPITAL

| Authorised: Number: | Class: | Nominal value: | 2007 £ | 2006 £ |
|------------------------|----------|-------------------|------------------|------------------|
| 1,000,000 | Ordinary | £1 | <u>1,000,000</u> | <u>1,000,000</u> |

| Allotted, issued and fully paid: Number: | Class: | Nominal value: | 2007 £ | 2006 £ |
|---|----------|-------------------|-----------|-----------|
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

4. RELATED PARTY DISCLOSURES

During the period the company made loans to related companies in which Mr J.Farnell is a shareholder.
The amounts owed by these companies at 31 December 2007 is as follows:-
Polarisworld Holidays Limited £1,500 (2006 – £1,500)

5. CONTROL RELATIONSHIP

The company was controlled throughout the period by its directors Mr J Farnell and Mrs S J Farnell by virtue of the fact that they are the only directors and they hold all of the company's ordinary share capital.

6. CREDITORS

Creditors include the following debts falling due in more than five years:

| | £ |
|--------------------------|----------------|
| Repayable by instalments | |
| Mortgages | <u>165,948</u> |