

FORM CREATIONS LIMITED
Abbreviated financial statements
Year ended
31 March 2016

THURSDAY



A5MCFQBS

A30

22/12/2016

#242

COMPANIES HOUSE

FORM CREATIONS LIMITED

Abbreviated financial statements for the year ended 31 March 2016

Contents

Directors

Page

1. Balance sheet
 3. Notes forming part of the financial statements
-

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	2016 £	2015 £
Fixed assets			
Tangible assets	2	14,383	18,118
Current assets			
Stock and work in progress		14,002	4,650
Debtors		3,826	2,411
Cash at bank		26,131	16,167
		<u>43,959</u>	<u>23,228</u>
Creditors: amounts falling due within one year		<u>44,176</u>	<u>22,936</u>
Net current (liabilities)/assets		(217)	292
		<u>14,166</u>	<u>18,410</u>
Creditors falling due after more than one year	3	9,363	12,498
Provision for liabilities and charges			
Deferred taxation		<u>2,827</u>	<u>3,563</u>
		<u>12,190</u>	<u>16,061</u>
Net assets		<u><u>1,976</u></u>	<u><u>2,349</u></u>
Capital and reserves			
Called up capital	4	100	100
Retained profits		<u>1,876</u>	<u>2,249</u>
Shareholder's funds		<u><u>1,976</u></u>	<u><u>2,349</u></u>

FORM CREATIONS LIMITED
Balance sheet at 31 March 2016 (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 2016 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 31 October 2016 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 2016 (continued)

2. Tangible assets

	Motor vehicle £	Plant and machinery £	Total £
Cost			
At 1 April 2015	15,695	14,453	30,148
Additions in year	-	1,059	1,059
At 31 March 2016	15,695	15,512	31,207
Depreciation			
At 1 April 2015	981	11,049	12,030
Provision for the year	3,678	1,116	4,794
At 31 March 2016	4,659	12,165	16,824
Net book value			
At 31 March 2016	11,036	3,347	14,383
At 31 March 2015	14,714	3,404	18,118

3. Creditors falling due after more than one year

	2016 £	2015 £
Hire purchase instalments falling due:		
within one to two years	3,224	3,224
within three to five years	6,139	9,274
	9,363	12,498

4. Share capital

Authorised, allotted, called up and fully paid 100 Ordinary shares of £1 each	100	100
--	-----	-----

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.