

**I FAWCETT LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

**I FAWCETT LIMITED**  
**REGISTERED NUMBER: 07987299**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	2		5,816		4,478
Investment property	3		<u>250,845</u>		<u>250,845</u>
			256,661		255,323
<b>CURRENT ASSETS</b>					
Debtors		57,670		49,078	
Investments		200,606		199,941	
Cash at bank		<u>347,157</u>		<u>197,201</u>	
		605,433		446,220	
<b>CREDITORS: amounts falling due within one year</b>		<u>(193,657)</u>		<u>(215,153)</u>	
<b>NET CURRENT ASSETS</b>			<u>411,776</u>		<u>231,067</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			668,437		486,390
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(1,388)</u>		<u>(1,130)</u>
<b>NET ASSETS</b>			<u>667,049</u>		<u>485,260</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		202		202
Profit and loss account			<u>666,847</u>		<u>485,058</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>667,049</u>		<u>485,260</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**I FAWCETT LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2016**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 December 2016.

**Mr I Fawcett**

Director

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

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Office equipment	-	25% reducing balance

**1.4 Investments**

Current asset investments are stated at the lower of cost and net realisable value.

**1.5 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

**1.6 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES (continued)****1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2015	10,683
Additions	<u>2,880</u>
At 31 March 2016	<u>13,563</u>
<b>Depreciation</b>	
At 1 April 2015	6,205
Charge for the year	<u>1,542</u>
At 31 March 2016	<u>7,747</u>
<b>Net book value</b>	
At 31 March 2016	<u><u>5,816</u></u>
At 31 March 2015	<u><u>4,478</u></u>

**3. INVESTMENT PROPERTY**

	£
<b>Valuation</b>	
At 1 April 2015 and 31 March 2016	<u><u>250,845</u></u>

The 2016 valuations were made by the director, on an open market value for existing use basis.

I FAWCETT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016

4. SHARE CAPITAL

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
200 Ordinary shares of £1 each	200	200
1 Ordinary E share of £1	1	1
1 Ordinary F share of £1	1	1
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	202	202
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