

**Registered Number NI071536**

**FAWCETT & CO (NI) LTD**

**Abbreviated Accounts**

**31 March 2013**

## Abbreviated Balance Sheet as at 31 March 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Intangible assets	2	-	15,746
Tangible assets	3	-	136,300
Investments	4	-	2,550
		<u>-</u>	<u>154,596</u>
<b>Current assets</b>			
Stocks		-	339,895
Debtors		26,094	567,769
Cash at bank and in hand		44,398	14,501
		<u>70,492</u>	<u>922,165</u>
<b>Creditors: amounts falling due within one year</b>		<u>(823,841)</u>	<u>(1,260,618)</u>
<b>Net current assets (liabilities)</b>		<u>(753,349)</u>	<u>(338,453)</u>
<b>Total assets less current liabilities</b>		<u>(753,349)</u>	<u>(183,857)</u>
<b>Creditors: amounts falling due after more than one year</b>		(350,000)	(378,044)
<b>Provisions for liabilities</b>		-	(5,410)
<b>Total net assets (liabilities)</b>		<u>(1,103,349)</u>	<u>(567,311)</u>
<b>Capital and reserves</b>			
Called up share capital	5	20,000	20,000
Profit and loss account		(1,123,349)	(587,311)
<b>Shareholders' funds</b>		<u>(1,103,349)</u>	<u>(567,311)</u>

- For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 19 December 2013

And signed on their behalf by:

**Lorraine Jebb, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2013****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Going Concern**

On 3 May 2012 the company entered into a Voluntary Arrangement with creditors as the directors considered that (i) the company was unable to secure future funding to pay debts as and when they were to fall due and; (ii) the liabilities of the company exceeded its assets.

The Arrangement is still ongoing as at 19 December 2013 and the final dividend to be paid to unsecured creditors is not yet known. The Supervisor of the Arrangement intends to pay such dividend to unsecured creditors as and when funds are available and outstanding claims have been agreed.

The directors remain confident that the company will resume trading and in light of this they are content that the financial statements are prepared on a going concern basis.

**Turnover policy**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers.

**Tangible assets depreciation policy**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures, fittings and refurb costs: 10-25% straight line  
Office and computer equipment: 25-33.33% straight line  
Motor vehicles: 25% straight line

**Intangible assets amortisation policy**

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

**Other accounting policies****Stock**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred

taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### Hire purchase commitments

Assets held under hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding hire purchase obligation is treated in the balance sheet as a liability.

The interest element of these obligations is charged to the profit and loss account over the relevant period.

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 April 2012	33,610
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>33,610</u>
<b>Amortisation</b>	
At 1 April 2012	17,864
Charge for the year	15,746
On disposals	-
At 31 March 2013	<u>33,610</u>
<b>Net book values</b>	
At 31 March 2013	<u>0</u>
At 31 March 2012	<u>15,746</u>

## 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2012	212,203
Additions	-
Disposals	(212,203)
Revaluations	-
Transfers	-
At 31 March 2013	<u>0</u>
<b>Depreciation</b>	

At 1 April 2012	75,903
Charge for the year	14,462
On disposals	(90,365)
At 31 March 2013	<u>0</u>
<b>Net book values</b>	
At 31 March 2013	<u>0</u>
At 31 March 2012	<u>136,300</u>

**4 Fixed assets Investments**

Cost at 1 April 2012: £2,550

Disposals; £(2,550)

At 31 March 2013: £0

**5 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
20,000 Ordinary shares of £1 each	20,000	20,000

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