

F P C RETAIL LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2016



THURSDAY



J6DZQGCZ

JNI

31/08/2017

#59

COMPANIES HOUSE

F P C RETAIL LIMITED
REGISTERED NUMBER: NI051058

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2016

	Note	2016	2015
		£	£
FIXED ASSETS			
Intangible assets	2	187,774	227,561
Tangible assets	3	162,663	164,250
		<u>350,437</u>	<u>391,811</u>
CURRENT ASSETS			
Stocks		113,806	95,682
Debtors		431,155	393,591
Cash at bank and in hand		647,562	528,271
		<u>1,192,523</u>	<u>1,017,544</u>
CREDITORS: amounts falling due within one year		<u>(384,971)</u>	<u>(333,239)</u>
NET CURRENT ASSETS		807,552	684,305
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,157,989</u>	<u>1,076,116</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		(393)	-
NET ASSETS		<u><u>1,157,596</u></u>	<u><u>1,076,116</u></u>

F P C RETAIL LIMITED

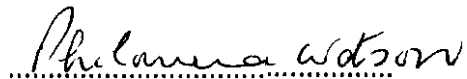
**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 NOVEMBER 2016**

	Note	2016 £	2015 £
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		1,157,496	1,076,016
SHAREHOLDERS' FUNDS		<u>1,157,596</u>	<u>1,076,116</u>

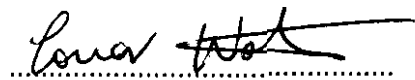
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the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

The directors acknowledge their 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 30 November 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.

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 by:



Mrs P Watson
Director



Mr C Watson
Director

Date: 30.08.17

The notes on pages 3 to 6 form part of these financial statements.

F P C RETAIL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 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 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

The turnover shown in the Profit and Loss Account represents amounts receivable for the provision of goods during the year, exclusive of Value Added Tax. Revenue is recognised at the point of sale.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Amortisation is provided at the following rates:

Liquor licence	-	9% per annum straight line
Goodwill	-	6.8% per annum straight line

1.5 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:

Freehold property	-	2% per annum straight line
Equipment	-	20% per annum straight line
Fixtures and fittings	-	20% per annum straight line

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.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is the price at which the stock can be realised in the normal course of business.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2015 and 30 November 2016	549,631
Amortisation	
At 1 December 2015	322,070
Charge for the year	39,787
At 30 November 2016	361,857
Net book value	
At 30 November 2016	187,774
At 30 November 2015	227,561

F P C RETAIL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2016

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2015	412,755
Additions	5,500
Disposals	(6,000)
	<hr/>
At 30 November 2016	412,255
	<hr/>
Depreciation	
At 1 December 2015	248,505
Charge for the year	7,087
On disposals	(6,000)
	<hr/>
At 30 November 2016	249,592
	<hr/>
Net book value	
At 30 November 2016	162,663
	<hr/> <hr/>
At 30 November 2015	164,250
	<hr/> <hr/>

4. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/> <hr/>	<hr/> <hr/>

F P C RETAIL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2016

5. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year the movement on overdrawn directors' current accounts was as follows:

	Mr F & Mrs P Watson £
Amount owing from directors at 1 December 2015	(61,622)
Advances made during the year:	
Personal expenditure paid by company	(32,322)
Repayments made during the year:	
Company expenses paid personally	9,000
Dividends credited to current account	16,000
	<hr/>
Amount owing from directors at 30 November 2016	(68,944)

No interest is charged on any amounts due to or from directors.

Further dividends of £30,000 were declared on 5 April 2017 and credited to the overdrawn directors' current account.