

# Boardfine Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2014

AIMS ACCOUNTANTS FOR BUSINESS

The Water Tower  
335 Benfleet Road  
Benfleet  
Essex  
SS7 1PW

# Boardfine Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Boardfine Limited  
for the Year Ended 31 December 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Boardfine Limited for the year ended 31 December 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Boardfine Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Boardfine Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Boardfine Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Boardfine Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Boardfine Limited. You consider that Boardfine Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Boardfine Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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AIMS ACCOUNTANTS FOR BUSINESS

The Water Tower  
335 Benfleet Road  
Benfleet  
Essex  
SS7 1PW  
31 March 2015

**Boardfine Limited**  
**(Registration number: 03680885)**  
**Abbreviated Balance Sheet at 31 December 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Intangible fixed assets		5,644	7,054
Tangible fixed assets		<u>1,898</u>	<u>3,051</u>
		<u>7,542</u>	<u>10,105</u>
<b>Current assets</b>			
Stocks		305	326
Debtors		1,063	7,835
Cash at bank and in hand		<u>3,935</u>	<u>6,874</u>
		5,303	15,035
Creditors: Amounts falling due within one year		<u>(16,793)</u>	<u>(18,912)</u>
Net current liabilities		<u>(11,490)</u>	<u>(3,877)</u>
Total assets less current liabilities		(3,948)	6,228
Provisions for liabilities		<u>(95)</u>	<u>(264)</u>
Net (liabilities)/assets		<u>(4,043)</u>	<u>5,964</u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	20,506	20,506
Profit and loss account		<u>(24,549)</u>	<u>(14,542)</u>
Shareholders' (deficit)/funds		<u>(4,043)</u>	<u>5,964</u>

For the year ending 31 December 2014 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 31 March 2015 and signed on its behalf by:

The notes on pages 4 to 6 form an integral part of these financial statements.

**Boardfine Limited**  
**(Registration number: 03680885)**  
**Abbreviated Balance Sheet at 31 December 2014**  
*..... continued*

.....  
Mr Norman Wallace  
Director

The notes on pages 4 to 6 form an integral part of these financial statements.  
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**Boardfine Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2014**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

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 April 2008).

**Going concern**

The financial statements have been prepared on a going concern basis. The Directors believe that the company is a going concern and trends indicate it is returning to profit. The shareholders have confirmed that they will continue to provide financial support to the company, as required, for at least the next twelve months.

**Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5% straight line

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	15% straight line
Motor vehicles	25% straight line

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Boardfine Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2014**

*..... continued*

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 January 2014	28,204	25,296	53,500
At 31 December 2014	28,204	25,296	53,500
<b>Depreciation</b>			
At 1 January 2014	21,150	22,245	43,395
Charge for the year	1,410	1,153	2,563
At 31 December 2014	22,560	23,398	45,958
<b>Net book value</b>			
At 31 December 2014	5,644	1,898	7,542
At 31 December 2013	7,054	3,051	10,105

**3 Share capital**

**Allotted, called up and fully paid shares**

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	20,506	20,506	20,506	20,506

**4 Related party transactions**

**Directors' advances and credits**

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
<b>Mr Peter Ledger-Beadell</b>				
Interest free loans made to the company b/fwd	15,105	-	-	-
Capital reduction of preference shares	-	-	46,000	-

**Boardfine Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2014**

*..... continued*

Cash repaid to the director by the company	-	-	(30,895)	-
	<u>15,105</u>	<u>-</u>	<u>15,105</u>	<u>-</u>

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.