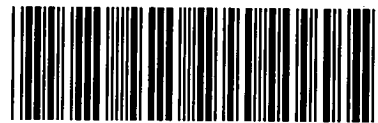


**Registered No. 06775368**  
**(England and Wales)**

**F1 PCD LIMITED**  
**Abbreviated Unaudited Financial Statements**  
**For Year Ended 31st March 2014**

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**F1 PCD LIMITED**  
**Abbreviated Balance Sheet as at 31 March 2014**


		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		207,729		263,532
<b>Current Assets</b>					
Stock		69,680		67,727	
Debtors	3	383,355		306,105	
Cash at bank and in hand		5,753		67,383	
		<u>458,788</u>		<u>441,215</u>	
<b>Creditors : amounts falling due within one year</b>	4	(496,550)		(400,924)	
<b>Net Current Assets</b>			<u>(37,762)</u>		<u>40,291</u>
<b>Total assets less current liabilities</b>			<u>169,967</u>		<u>303,823</u>
<b>Creditors : amounts falling due after more than one year</b>			(377,721)		(407,550)
<b>Net liabilities</b>			<u>(207,754)</u>		<u>(103,727)</u>
<b>Capital and reserves</b>					
Called up share capital	5		64		64
Profit and loss account			(207,818)		(103,791)
<b>Shareholders' funds</b>			<u>(207,754)</u>		<u>(103,727)</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been given under section 476.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts (s.475 (3)).

The financial statements were approved by the directors on 01 September 2014 and were signed on their behalf by:

  
Mr. C. M. Timmins  
**Director**

**F1 PCD LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2014**

**1 Accounting Policies**

**1.1 Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Turnover**

Turnover represents the net invoiced value of goods and services provided to customers, excluding Value Added Tax.

**1.3 Tangible fixed assets**

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Plant and machinery	25%	reducing balance
Fixtures and fittings	20%	straight line
Equipment	33%	reducing balance
Motor Vehicles	25%	straight line

**1.4 Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**1.5 Deferred taxation**

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**1.6 Leased assets**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their estimated useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

**1.7 Pensions**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

**F1 PCD LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2014**

<b>2</b>	<b>Tangible fixed assets</b>	<b>Plant and machinery etc.</b>
		<b>£</b>
	<b>Cost</b>	
	At 1 April 2013	364,024
	Additions	18,857
	Disposals	(14,000)
	At 31 March 2014	<u>368,881</u>
	<b>Depreciation</b>	
	At 1 April 2013	100,492
	Charge for the year	70,231
	Disposals	(9,571)
	At 31 March 2014	<u>161,152</u>
	<b>Net book value</b>	
	At 31 March 2014	<u>207,729</u>
	At 31 March 2013	<u>263,532</u>

**3 Debtors**

Debtors include an amount of £53,590 (2013: £29,003) falling due after more than one year.

**4 Creditors**

Included in creditors is an amount of £197,059 (2013 : £160,612) which is secured.

<b>5</b>	<b>Share Capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid:		
	1 ordinary share of £1 each	<u>64</u>	<u>64</u>

**6 Related party transactions**

**Transactions**

During the financial year goods to the value of £3,777 (2013: £8,766) were purchased on behalf of Nutshell Limited, charges of £2,300 were made to and repayments of £3,000 were made by, Nutshell Limited, a company over which Mr. C. M Timmins has significant influence.

At the year end £11,843 (2013: £8,766) was owed to F1 PCD Limited by Nutshell Limited.