

F3 ENGINEERING LIMITED
formerly
F F FOOD ENGINEERING LIMITED

FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

NI 14139
As modified by the provisions
of Companies Act 2006

WEDNESDAY



JNI JXMNUNMS 22/09/2010 67
COMPANIES HOUSE

BARRY THOMPSON & CO
CHARTERED ACCOUNTANTS
76 78 CHURCH STREET
PORTADOWN

F3 ENGINEERING LIMITED

TABLE OF CONTENTS
YEAR ENDED 30 APRIL 2010

PAGES

Independent auditor s report 2

Abbreviated balance sheet 3

Notes to the abbreviated financial statements 4 6

F3 ENGINEERING LIMITED

INDEPENDENT AUDITOR S REPORT TO F3 ENGINEERING LIMITED UNDER ARTICLE 255B OF THE COMPANIES (NORTHER IRELAND) ORDER 1986

We have examined the abbreviated financial statements set out on pages 3 to 6 together with the financial statements of the company for the year ended 30 April 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company for our work for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/04 The special auditor s report on abbreviated accounts in the United Kingdom issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm by reference to the financial statements that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) of the Companies Act 2006 and the abbreviated financial statements on pages 3 to 6 are properly prepared in accordance with the regulations made under that section.



Barry Thompson (Senior statutory auditor)
for and on behalf of Barry Thompson & Co Statutory Auditor
76-78 Church Street
Portadown
Co Armagh
BT62 3EU

30 August 2010

F3 ENGINEERING LIMITED**ABBREVIATED BALANCE SHEET
AT 30 APRIL 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	446 276	436 380
		=====	=====
CURRENT ASSETS			
Stock		697 456	370 337
Debtors		1 404 505	1 267 951
Cash at bank and in hand		1 323	1 485
		2 103 284	1 639 773
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR		(1 635 554)	(1 264 928)
NET CURRENT ASSETS		467 730	374 845
TOTAL ASSETS LESS CURRENT LIABILITIES		914 006	811 225
CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(56 258)	(54 874)
DEFERRED GRANTS		(3 578)	(4 659)
NET ASSETS		854 170	751 692
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	10 000	10 000
Revaluation reserve		239 131	248 422
Profit and loss account		605 039	493 270
SHAREHOLDERS FUNDS		854 170	751 692
		=====	=====

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Companies Act 2006

The financial statements were approved by the board of directors on 30 August 2010 and signed on their behalf by



**D W POOLE
DIRECTOR**

F3 ENGINEERING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010****1 ACCOUNTING POLICIES**

The financial statements have been prepared on the going concern basis under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

TANGIBLE FIXED ASSETS

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets less their estimated residual values over their useful economic lives of the assets concerned. The annual rates for this purpose are as follows:

Long leasehold buildings	4% straight line
Plant and machinery	10-20% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

STOCK AND WORK IN PROGRESS

Stock has been valued at the lower of cost and net realisable value. Cost comprises of materials, direct wages and other direct production costs together with a proportion of overheads relevant to the stage of completion of work in progress. Net realisable value is the amount at which stock can be realised less all further costs to completion and selling costs.

DEBTORS

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

TURNOVER

Turnover represents the invoiced value of goods supplied during the year excluding value added tax and is net of sales return, trade discounts and rebates.

DEFERRED TAX

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences. Deferred tax assets are recognised only to the extent they are regarded as recoverable.

LEASED ASSETS

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as obligations to the lessor. Depreciation is charged to the profit and loss account on a straight line basis over the shorter of the lease terms and the useful lives of equivalent owned assets. Lease payments are treated as consisting of capital and interest elements and the interest is charged to revenue in proportion to the reducing capital element outstanding.

Rentals under operating leases are charged to revenue as incurred.

FOREIGN CURRENCY

Transactions denominated in foreign currencies are translated at the date of the transaction. All assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting gain or loss is dealt with in the profit and loss account.

F3 ENGINEERING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**
YEAR ENDED 30 APRIL 2010**2 TANGIBLE FIXED ASSETS**

	Total £
Cost or valuation	
At 1 May 2009	844 078
Additions	79 531
Disposals	
At 30 April 2010	923 609
	<u><u> </u></u>
Accumulated depreciation	
At 1 May 2009	407 698
Charge for the year	69 635
Disposals	
At 30 April 2010	477 333
	<u><u> </u></u>
Net book value	
At 30 April 2010	446 276
	<u><u> </u></u>
At 30 April 2009	436 380
	<u><u> </u></u>

The net book value of fixed assets includes £76 502 (2009 £77 994) in respect of assets held under hire purchase and finance lease agreements

The company's leasehold property was revalued at 31 March 2006 on the basis of open market value for existing use by Michael Hannath Property Consultancy and Estate Agents. The valuations were undertaken in accordance with the Appraisal and Valuation Standards of the Royal Institute of Chartered Surveyors in the United Kingdom.

If long leasehold property had not been revalued they would have been included at the following amounts

	2010 £	2009 £
Cost	163 035	163 035
Aggregate depreciation	(104 913)	(98 404)
Net book value based on historic cost	58 122	64 631
	<u><u> </u></u>	<u><u> </u></u>

F3 ENGINEERING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**
YEAR ENDED 30 APRIL 2010

3	SHARE CAPITAL	2010	2009
		£	£
	Allotted and fully paid		
	10 000 ordinary shares of £1 each	10 000	10 000
		=====	=====

4 PARENT AND ULTIMATE CONTROLLING PARTIES

The ultimate controlling parties of the company are Mr W B Beattie and Mr D W Poole who each own 50% of the share capital of CHC Group Limited the parent company which is registered in Northern Ireland and holds 100% interest in the share capital of F3 Engineering Limited