

Abbreviated Unaudited Accounts for the Year Ended 31 March 2015

for

F1 PCD LIMITED

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F1 PCD LIMITED

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for the Year Ended 31 March 2015**

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F1 PCD LIMITED

**Company Information
for the Year Ended 31 March 2015**

DIRECTOR:

C M Timmins

SECRETARY:

REGISTERED OFFICE:

D86 Princesway North
Team Valley Trading Estate
Gateshead
Tyne and Wear
NE11 0TU

REGISTERED NUMBER:

06775368 (England and Wales)

Abbreviated Balance Sheet
31 March 2015

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Tangible assets	2		171,591		207,729
CURRENT ASSETS					
Stocks		34,626		69,680	
Debtors	3	582,312		383,355	
Cash at bank		4,885		5,753	
		<u>621,823</u>		<u>458,788</u>	
CREDITORS					
Amounts falling due within one year	4	<u>736,184</u>		<u>496,550</u>	
NET CURRENT LIABILITIES			<u>(114,361)</u>		<u>(37,762)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			57,230		169,967
CREDITORS					
Amounts falling due after more than one year			<u>250,298</u>		<u>377,721</u>
NET LIABILITIES			<u>(193,068)</u>		<u>(207,754)</u>
CAPITAL AND RESERVES					
Called up share capital	5		64		64
Profit and loss account			<u>(193,132)</u>		<u>(207,818)</u>
SHAREHOLDERS' FUNDS			<u>(193,068)</u>		<u>(207,754)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 7 October 2015 and were signed by:



C M Timmins - Director

The notes form part of these abbreviated accounts

F1 PCD LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

1. ACCOUNTING POLICIES

Accounting convention

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

The company's financial statements have been prepared using the going concern basis. This opinion is based upon the continued support of M and S Timmins, related parties to C M Timmins the controlling party and the director's projections as to future profitability.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014	368,881
Additions	20,563
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At 31 March 2015	389,444
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DEPRECIATION	
At 1 April 2014	161,152
Charge for year	56,701
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At 31 March 2015	217,853
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NET BOOK VALUE	
At 31 March 2015	171,591
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At 31 March 2014	207,729
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**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2015**

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £41,000 (31.3.14 - £49,000).

4. CREDITORS

Creditors include an amount of £299,096 (31.3.14 - £197,059) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
64	Ordinary	£1	64	64

6. RELATED PARTY TRANSACTIONS

Transactions

During the financial year goods to the value of £30 (2014: £3,777) were purchased on behalf of Nutshell Limited, charges of £3,000 (2014: £2,300) were made to and repayments of £2,500 (2014: £3,000) were made by Nutshell Limited, a company over which C M Timmins has significant influence.

At the year end £12,373 (2014: £11,843) was owed to F1PCD Limited by Nutshell Limited.

Controlling party

C M Timmins controlled the company by virtue of a controlling interest of 75% (2014: 75%) of the issued ordinary share capital.