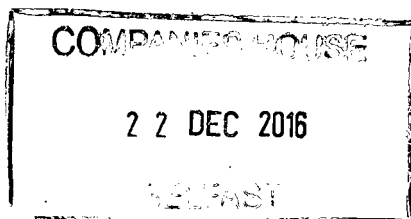


COMPANY NUMBER: NI 20367
CHARITY NUMBER: NIC100182

FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016



THURSDAY



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22/12/2016

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COMPANIES HOUSE

FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

<u>CONTENTS</u>	<u>PAGE NO.</u>
REPORT OF THE AUDITORS	1
ABBREVIATED BALANCE SHEET	2 - 3
NOTES TO ABBREVIATED THE FINANCIAL STATEMENTS	4 - 7

INDEPENDENT AUDITORS' REPORT TO FARSET ENTERPRISE PARK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Farset Enterprise Park Limited for the year ended 31 March 2016 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors


The directors are responsible for preparing the abbreviated accounts 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 accounts to the Registrar of Companies and whether the abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with the 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444 (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.


W J Miscampbell (Senior Statutory Auditor)
For and on behalf of Miscampbell & Co.
Chartered Accountants and Statutory Auditors

6 Annadale Avenue
Belfast BT7 3JH

14 December 2016

FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2016

	NOTES	2016 £	2015 £
FIXED ASSETS			
Tangible	2	<u>1,520,323</u>	<u>1,507,520</u>
		<u>1,520,323</u>	<u>1,507,520</u>
CURRENT ASSETS			
Debtors and repayments		10,406	9,888
Cash at bank and on hand		<u>300,340</u>	<u>309,338</u>
		<u>310,746</u>	<u>319,226</u>
CREDITORS			
Amounts falling due within one year		<u>(11,331)</u>	<u>(11,152)</u>
NET CURRENT ASSETS		<u>299,415</u>	<u>308,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,819,738	1,815,594
PROVISION FOR LIABILITIES AND CHARGES		<u>-</u>	<u>(58,220)</u>
		<u>1,819,738</u>	<u>1,757,374</u>
Unrestricted Income Funds:			
Unrestricted Income Funds		1,819,738	1,235,374
Revaluation Reserve		-	522,000
Total unrestricted funds		<u>1,819,738</u>	<u>1,757,374</u>
Total funds		<u>1,819,738</u>	<u>1,757,374</u>

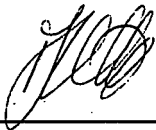
FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2016 (Continued)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

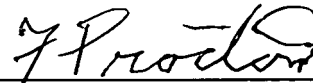
These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The abbreviated accounts were approved by the Board on 14 December 2016 and signed on its behalf by



Signature

T J Hewitt



Signature

F Proctor

COMPANY NUMBER: NI 020367

FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 1 - Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Farsët Enterprise Park Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

NOTE 1.2 - Reconciliation with Previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required

NOTE 1.3 - Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

NOTE 1.4 - Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

NOTE 1.5 - Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 1.6 - Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

NOTE 1.7 - Tangible fixed assets and depreciation

All assets costing more than £40 are capitalised

A review for impairment of a fixed asset is carried out if events or changes in circumstance indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. 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	0%
Plant and machinery	20% straight line
Motor vehicles	20% straight line
Fixtures and fittings	20% straight line

NOTE 1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

NOTE 1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayment are value at the amount prepaid net of any trade discounts due.

NOTE 1.10 Cash at Bank in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of opening of the deposit or similar account.

FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NOTE 1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTE 2 - FIXED ASSETS

	Total £
Cost	
At 1 April 2015	1,622,528
Additions	22,477
Disposals	<u>(18,410)</u>
At 31 March 2016	<u><u>1,626,595</u></u>
Depreciation	
At 1 April 2015	115,008
Charge for the year	4,458
Disposals	<u>(13,194)</u>
At 31 March 2016	<u><u>106,272</u></u>
Net book values	
At 31 March 2016	<u><u>1,520,323</u></u>
At 31 March 2015	<u><u>1,507,520</u></u>

In 2009, based on advice from the company's insurance broker, the trustees revalued the property. No formal valuation was carried out. Cost of the property was £978,000, £522,000 is included in revaluation.

FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

NOTE 3 - SHARE CAPITAL

Farset Enterprise Park Limited is company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.