

COMPANY NUMBER: NI 20367

CHARITY NUMBER: XR 96346

FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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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 2015 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

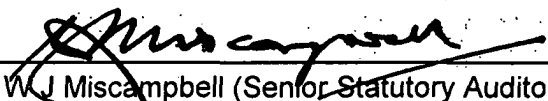
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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

5 October 2015


FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2015

	NOTES	2015 £	2014 £
FIXED ASSETS			
Tangible	2	<u>1,507,520</u>	<u>1,511,670</u>
		<u>1,507,520</u>	<u>1,511,670</u>
CURRENT ASSETS			
Debtors and repayments		9,888	23,012
Cash at bank and on hand		<u>309,338</u>	<u>304,533</u>
		<u>319,226</u>	<u>327,545</u>
CREDITORS			
Amounts falling due within one year		<u>(11,152)</u>	<u>(12,502)</u>
NET CURRENT ASSETS		<u>308,074</u>	<u>315,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,815,594	1,826,713
PROVISION FOR LIABILITIES AND CHARGES		<u>(58,220)</u>	<u>(58,220)</u>
		<u>1,757,374</u>	<u>1,768,493</u>
Unrestricted Income Funds:			
Unrestricted Income Funds		1,235,374	1,246,493
Revaluation Reserve		<u>522,000</u>	<u>52,200</u>
Total unrestricted funds		<u>1,757,374</u>	<u>1,768,493</u>
Total funds		<u>1,757,374</u>	<u>1,768,493</u>


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 5 October 2015 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 2015

NOTE 1 - ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

NOTE 1.1 - BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention, except for the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

NOTE 1.2 - CASHFLOW

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

NOTE 1.3 - FUND ACCOUNTING

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

Restricted funds are those funds that the trustees may only spend on particular purposes of the charity, as specified by the donor.

NOTE 1.4 - INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants for the purchase of land and buildings have been treated as restricted reserves and are released to the statement of financial activities over a period of 50 years.

Investment income and gains are allocated to the appropriate fund.

NOTE 1.5 - RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include management salaries.

FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

NOTE 1.5 - RESOURCES EXPENDED CONT'D

Governance costs are those costs which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds or service delivery.

NOTE 1.6 - TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Nil
Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	20% straight line

NOTE 1.7 - DEFINED CONTRIBUTION PENSION SCHEMES

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

NOTE 2 - FIXED ASSETS

	Total £
Cost	
At 1 April 2014	1,622,240
Additions	288
Disposals	-
At 31 March 2015	<u>1,622,528</u>
Depreciation	
At 1 April 2014	110,570
Charge for the year	4,438
Disposals	-
At 31 March 2015	<u>115,008</u>
Net book values	
At 31 March 2015	<u>1,507,520</u>
At 31 March 2014	<u>1,511,670</u>

The decision to revalue the land and buildings was taken by the Trustees in 2009 based on advice from the charity's insurance broker. No formal valuation was carried out.

	£
Historical cost	978,000
Revaluation	<u>522,000</u>
	<u>1,500,000</u>

FARSET ENTERPRISE PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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.