

FIRE SHIELD LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2016

FIRE SHIELD LIMITED
REGISTERED NUMBER: 02841816

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	125,091	113,546
Investment property	3	<u>320,000</u>	<u>320,000</u>
		445,091	433,546
CURRENT ASSETS			
Debtors		1,028,485	922,662
Cash at bank and in hand		<u>387,587</u>	<u>294,817</u>
		1,416,072	1,217,479
CREDITORS: amounts falling due within one year	4	<u>(1,252,258)</u>	<u>(1,397,719)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>163,814</u>	<u>(180,240)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		608,905	253,306
CREDITORS: amounts falling due after more than one year	5	-	(28,999)
PROVISIONS FOR LIABILITIES			
Deferred tax		<u>(4,565)</u>	<u>(4,372)</u>
NET ASSETS		<u>604,340</u>	<u>219,935</u>
CAPITAL AND RESERVES			
Called up share capital	6	108	108
Revaluation reserve		23,191	23,191
Profit and loss account		<u>581,041</u>	<u>196,636</u>
SHAREHOLDERS' FUNDS		<u>604,340</u>	<u>219,935</u>

For the year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

FIRE SHIELD LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 27 March 2017.

Mr M Palmer
Director

The notes on pages 3 to 6 form part of these financial statements.

FIRE SHIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover for a project is determined by reference to the contract price and its stage of completion at a given point in time.

Revenue derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term and short term leasehold property	-	2-5% straight line
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Office and computer equipment	-	25% reducing balance
Other fixed assets	-	4% straight line

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 Operating leases

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

FIRE SHIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

1.9 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.

FIRE SHIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 November 2015	240,283
Additions	24,864
Disposals	<u>(1,698)</u>
At 31 October 2016	<u>263,449</u>
Depreciation	
At 1 November 2015	126,737
Charge for the year	11,927
On disposals	<u>(306)</u>
At 31 October 2016	<u>138,358</u>
Net book value	
At 31 October 2016	<u>125,091</u>
At 31 October 2015	<u>113,546</u>

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 November 2015 and 31 October 2016	<u>320,000</u>

The 2016 valuations were made by Mr M Palmer, a director of the company, on an open market value for existing use basis.

FIRE SHIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016

4. CREDITORS:

Amounts falling due within one year

The loan from Fire Shield Limited Retirement Benefit Scheme is secured by means of a floating charge over the goodwill and assets of the company. Interest is being charged at 6% per annum.

5. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2016 £	2015 £
Repayable by instalments	<u>-</u>	<u>6,775</u>

6. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
34 Ordinary shares of £1 each	34	34
3 Ordinary A shares of £1 each	3	3
1 Ordinary B share of £1	1	1
34 Ordinary C shares of £1 each	34	34
34 Ordinary D shares of £1 each	34	34
1 Ordinary E share of £1	1	1
1 Ordinary F share of £1	1	1
	<u>108</u>	<u>108</u>

7. CONTROLLING PARTY

Fire Shield II Limited is the parent company. There is no ultimate controlling party.

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