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# Fairlead Logistics Limited

Abbreviated Accounts

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◆ *Year ended 31 December 2009* ◆

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COMPANIES HOUSE

Company No: 04028140

**INDEPENDENT AUDITORS' REPORT TO  
FAIRLEAD LOGISTICS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Fairlead Logistics Limited for the year ended 31 December 2009 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 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 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 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 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 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 the regulations under that section.



A G Baxter (Senior Statutory Auditor)  
for and on behalf of Baxters  
Chartered Accountants and Registered Auditor

Wolverhampton  
26 May 2010

**FAIRLEAD LOGISTICS LIMITED****ABBREVIATED BALANCE SHEET  
at 31 December 2009****Company No: 04028140**

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	2	9,842	6,475
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors		422 490	439 797
Cash at bank and in hand		28 993	18 838
		<hr/>	<hr/>
		451,483	458 635
<b>Creditors: Amounts falling due within one year</b>		(359,045)	(398 544)
		<hr/>	<hr/>
<b>Net current assets</b>		92,438	60,091
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		102 280	66 566
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	150 000	150 000
Profit and loss account		(47 720)	(83,434)
		<hr/>	<hr/>
<b>Shareholders' funds</b>		102 280	66 566
		<hr/>	<hr/>

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small company regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the Board on 26 May 2010 and signed on its behalf by



R P PERKINS  
Director

## **FAIRLEAD LOGISTICS LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS**

**31 December 2009**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

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)

##### **Turnover**

Turnover represents invoiced value, excluding value added tax, of goods and services supplied to customers during the year

##### **Depreciation**

Depreciation is provided on tangible assets, to write them down to their estimated residual values over their expected useful lives. The annual rates used are

Fixtures and fittings	25%/33⅓% straight line
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##### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes

##### **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

##### **Pension costs**

The company provides a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **Financial instruments**

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and finance leases are measured at the present value of the obligation.

**FAIRLEAD LOGISTICS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****31 December 2009****2. TANGIBLE ASSETS**

	<b>Total £</b>
<b>Cost</b>	
At 1 January 2009	85,193
Additions	10,394
Disposals	(51,808)
	<hr/>
At 31 December 2009	43,779
	<hr/>
<b>Depreciation</b>	
At 1 January 2009	78,718
Charged in year	7,008
Disposals	(51,789)
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At 31 December 2009	33,937
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<b>Net book value</b>	
At 31 December 2009	9,842
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At 31 December 2008	6,475
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**3. SHARE CAPITAL**

	<b>2009 £</b>	<b>2008 £</b>
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	500,000	500,000
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<b>Allotted and fully paid</b>		
150,000 Ordinary shares of £1 each	150,000	150,000
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**4. FINANCIAL COMMITMENTS**

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	<b>Land and buildings 2009 £</b>	<b>2008 £</b>
Operating leases which expire Within 1 year	60,000	60,000
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