

REGISTERED NUMBER: 06019614 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

FOR

F1 PROPERTY IMPROVEMENTS LIMITED

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for the Year Ended 31 March 2013**

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F1 PROPERTY IMPROVEMENTS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2013

DIRECTORS:

Mrs E A Organ
S P Organ

SECRETARY:

Mrs E A Organ

REGISTERED OFFICE:

26 Young Close
Chase Meadow
Warwick
CV34 6PW

REGISTERED NUMBER:

06019614 (England and Wales)

ACCOUNTANTS:

Michael Harwood & Co
Greville House
10 Jury Street
Warwick
Warwickshire
CV34 4EW

ABBREVIATED BALANCE SHEET
31 March 2013

	Notes	31.3.13 £	£	31.3.12 £	£
FIXED ASSETS					
Intangible assets	2		-		1,500
Tangible assets	3		<u>8,809</u>		<u>13,871</u>
			8,809		15,371
CURRENT ASSETS					
Stocks		100		4,000	
Debtors		5,338		2,999	
Cash at bank and in hand		100		854	
		<u>5,538</u>		<u>7,853</u>	
CREDITORS					
Amounts falling due within one year		<u>24,950</u>		<u>20,533</u>	
NET CURRENT LIABILITIES			<u>(19,412)</u>		<u>(12,680)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(10,603)</u>		<u>2,691</u>
CREDITORS					
Amounts falling due after more than one year			<u>(1,983)</u>		<u>(3,897)</u>
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>(75)</u>
NET LIABILITIES			<u>(12,586)</u>		<u>(1,281)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(12,686)</u>		<u>(1,381)</u>
SHAREHOLDERS' FUNDS			<u>(12,586)</u>		<u>(1,281)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Board of Directors on 20 December 2013 and were signed on its behalf by:

S P Organ - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the the going concern basis has been adopted in preparing these financial statements.

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).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

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	- 10% reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33.33% on cost

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	
and 31 March 2013	<u>7,500</u>
AMORTISATION	
At 1 April 2012	<u>6,000</u>
Amortisation for year	<u>1,500</u>
At 31 March 2013	<u>7,500</u>
NET BOOK VALUE	

At 31 March 2013
At 31 March 2012

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2013

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	25,435
Additions	557
Disposals	(4,605)
At 31 March 2013	<u>21,387</u>
DEPRECIATION	
At 1 April 2012	11,564
Charge for year	3,029
Eliminated on disposal	(2,015)
At 31 March 2013	<u>12,578</u>
NET BOOK VALUE	
At 31 March 2013	<u>8,809</u>
At 31 March 2012	<u>13,871</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.13	31.3.12
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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