

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
F1 PROPERTY IMPROVEMENTS LIMITED

THURSDAY



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07/10/2010

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COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2010**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

F1 PROPERTY IMPROVEMENTS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2010

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

6019614 (England and Wales)

ACCOUNTANTS:

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

ABBREVIATED BALANCE SHEET
31 March 2010

	Notes	31 3 10 £	£	31 3 09 £	£
FIXED ASSETS					
Intangible assets	2		4,500		6,000
Tangible assets	3		9,849		2,187
			<u>14,349</u>		<u>8,187</u>
CURRENT ASSETS					
Stocks		3,000		3,000	
Debtors		11,614		5,124	
Cash at bank and in hand		414		100	
		<u>15,028</u>		<u>8,224</u>	
CREDITORS					
Amounts falling due within one year		23,406		14,528	
		<u>23,406</u>		<u>14,528</u>	
NET CURRENT LIABILITIES			<u>(8,378)</u>		<u>(6,304)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,971		1,883
CREDITORS					
Amounts falling due after more than one year			(5,339)		-
PROVISIONS FOR LIABILITIES			<u>(1,869)</u>		<u>(210)</u>
NET (LIABILITIES)/ASSETS			<u>(1,237)</u>		<u>1,673</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(1,337)</u>		<u>1,573</u>
SHAREHOLDERS' FUNDS			<u>(1,237)</u>		<u>1,673</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 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
- (b) 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

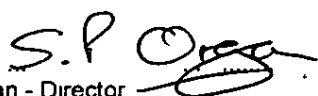
The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on

29/9/10

and were signed on its behalf

S P Organ - Director



The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2010

1 ACCOUNTING POLICIES**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.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2009	
and 31 March 2010	7,500
AMORTISATION	
At 1 April 2009	1,500
Charge for year	1,500
	<u>3,000</u>
At 31 March 2010	<u>3,000</u>
NET BOOK VALUE	
At 31 March 2010	<u>4,500</u>
At 31 March 2009	<u>6,000</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2010**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2009	2,500
Additions	<u>10,603</u>
At 31 March 2010	<u>13,103</u>
DEPRECIATION	
At 1 April 2009	313
Charge for year	<u>2,941</u>
At 31 March 2010	<u>3,254</u>
NET BOOK VALUE	
At 31 March 2010	<u>9,849</u>
At 31 March 2009	<u>2,187</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 3 10 £ <u>100</u>	31 3 09 £ <u>100</u>
100	Ordinary			

5 ULTIMATE PARENT COMPANY

The ultimate controlling party of the company is Mr and Mrs Organ, by virtue of 100% shareholding

6 NET DEFICIENCY OF ASSETS

Whilst the Balance Sheet shows a Net Deficiency of Assets of £1,337 at 31 March 2010, the directors are confident of profitable trading to continue the reduction of the balance sheet deficit