

REGISTERED NUMBER 05015344 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

FOR

SET FAIR LIMITED

THURSDAY



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29/11/2012

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COMPANIES HOUSE

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FOR THE YEAR ENDED 30 APRIL 2012

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SET FAIR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2012

DIRECTOR. M Head

SECRETARY. Mrs D Head

REGISTERED OFFICE: Park House
Mersea Road
Langenhoe
Colchester
Essex
CO5 7LG

REGISTERED NUMBER: 05015344 (England and Wales)

AUDITORS: Richard Sexton & Co
Chartered Accountants
St Margarets
3 Manor Road
Colchester
Essex
CO3 3LU

REPORT OF THE INDEPENDENT AUDITORS TO
SET FAIR LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Set Fair Limited for the year ended 30 April 2012 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 auditors' 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 director and auditors

The director is 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 made under that Section.

Sarah Hamilton for and on behalf of *Richard Sexton & Co.*

SARAH HAMILTON (Senior Statutory Auditor)
for and on behalf of Richard Sexton & Co
Chartered Accountants
St Margarets
3 Manor Road
Colchester
Essex
CO3 3LU

28 November 2012

ABBREVIATED BALANCE SHEET
30 APRIL 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	465,000	503,750
Tangible assets	3	28,522	39,622
		<u>493,522</u>	<u>543,372</u>
CURRENT ASSETS			
Stocks		3,000	3,000
Debtors		224,993	241,806
Cash at bank		163,860	274,693
		<u>391,853</u>	<u>519,499</u>
CREDITORS			
Amounts falling due within one year	4	199,106	327,516
NET CURRENT ASSETS		<u>192,747</u>	<u>191,983</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>686,269</u>	<u>735,355</u>
CREDITORS			
Amounts falling due after more than one year	4	(17,665)	(55,756)
PROVISIONS FOR LIABILITIES		<u>(750)</u>	<u>(1,750)</u>
NET ASSETS		<u><u>667,854</u></u>	<u><u>677,849</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		666,854	676,849
SHAREHOLDERS' FUNDS		<u><u>667,854</u></u>	<u><u>677,849</u></u>

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 director on 28 November 2012 and were signed by

M Head - Director



The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

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 2004, is being amortised evenly over its estimated useful life of twenty years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

- Plant and machinery - 25% on reducing balance
- Motor vehicles - 25% on reducing balance

Stock and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress has been valued at selling price based upon the work carried out at the balance sheet date, and is included in trade debtors

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2011	
and 30 April 2012	775,000
AMORTISATION	
At 1 May 2011	271,250
Charge for year	38,750
At 30 April 2012	310,000
NET BOOK VALUE	
At 30 April 2012	465,000
At 30 April 2011	503,750

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2012

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2011	107,132
Additions	1,302
Disposals	(19,419)
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At 30 April 2012	89,015
DEPRECIATION	
At 1 May 2011	67,510
Charge for year	10,232
Eliminated on disposal	(17,249)
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At 30 April 2012	60,493
NET BOOK VALUE	
At 30 April 2012	28,522
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At 30 April 2011	39,622
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4 CREDITORS

Creditors include an amount of £44,665 (2011 - £81,756) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	2012	2011
Number	Class		£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>