

Registered Number: 02768935

England and Wales

Fairfield Displays And Lighting Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 December 2015

Fairfield Displays And Lighting Limited  
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# Fairfield Displays And Lighting Limited

## Chartered Accountants' Report For the year ended 31 December 2015

### Chartered Accountants' Report to the Board of Directors

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Fairfield Displays And Lighting Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Fairfield Displays And Lighting Limited, as a body, in accordance with the terms of our engagement letter dated 1 August 2012. Our work has been undertaken solely to prepare for your approval the accounts of Fairfield Displays And Lighting Limited and state those matters that we have agreed to state to the Board of Directors of Fairfield Displays And Lighting Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fairfield Displays And Lighting Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fairfield Displays And Lighting Limited has kept adequate accounting records to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fairfield Displays And Lighting Limited. You consider that Fairfield Displays And Lighting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fairfield Displays And Lighting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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S F Brocklehurst & Co  
Forest Lodge  
Forest Road  
Pyrford  
Surrey  
GU22 8NA

**Dated**29 September 2016

Fairfield Displays And Lighting Limited  
Abbreviated Balance Sheet  
As at 31 December 2015

|  | Notes | 2015<br>£       | 2014<br>£        |
|--|-------|-----------------|------------------|
| <b>Fixed assets</b>  |       |                 |                  |
| Tangible assets  | 2     | 633,305         | 637,271          |
|  |       | <b>633,305</b>  | <b>637,271</b>   |
| <b>Current assets</b>  |       |                 |                  |
| Stocks   |       | 470,764         | 812,623          |
| Debtors  |       | 451,617         | 542,187          |
| Cash at bank and in hand                                       |       | 16,772          | 36,535           |
|  |       | <b>939,153</b>  | <b>1,391,345</b> |
| <b>Creditors: amounts falling due within one year</b>          | 3     | (974,559)       | (1,430,133)      |
| <b>Net current liabilities</b>                                 |       | <b>(35,406)</b> | <b>(38,788)</b>  |
| <b>Total assets less current liabilities</b>                   |       | <b>597,899</b>  | <b>598,483</b>   |
| <b>Creditors: amounts falling due after more than one year</b> | 4     | (285,906)       | (210,545)        |
| <b>Provisions for liabilities</b>                              |       | (6,581)         | (6,581)          |
| <b>Net assets</b>  |       | <b>305,412</b>  | <b>381,357</b>   |
| <b>Capital and reserves</b>                                    |       |                 |                  |
| Called up share capital  | 5     | 1,850           | 1,850            |
| Profit and loss account  |       | 303,562         | 379,507          |
| <b>Shareholders funds</b>                                      |       | <b>305,412</b>  | <b>381,357</b>   |

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the board of directors

.....  
G D Fairfield Director

Date approved by the board: 29 September 2016

Fairfield Displays And Lighting Limited  
Notes to the Abbreviated Financial Statements  
For the year ended 31 December 2015

## 1 Accounting Policies

### Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

### Operating lease rentals

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

### Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

### Pension Costs

The company operates a defined contribution pension scheme for the benefit of its directors/and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

### Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

### Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

### Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

### Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. 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 basis:

|                    |                  |
|--------------------|------------------|
| Land and Buildings | 0% Straight line |
|--------------------|------------------|

Fairfield Displays And Lighting Limited  
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|                               |                   |
|-------------------------------|-------------------|
| Office and Computer Equipment | 25% Straight line |
| Motor Vehicles                | 25% Straight line |
| Fixtures and Fittings         | 10% Straight line |

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2 Tangible fixed assets**

| <b>Cost or valuation</b> | <b>Tangible<br/>fixed<br/>assets<br/>£</b> |
|--------------------------|--|
| At 01 January 2015       | 1,288,531                                  |
| Additions                | 7,184                                      |
| At 31 December 2015      | <b>1,295,715</b>                           |
| <b>Depreciation</b>      |  |
| At 01 January 2015       | 651,260                                    |
| Charge for year          | 11,150                                     |
| At 31 December 2015      | <b>662,410</b>                             |
| <b>Net book values</b>   |  |
| At 31 December 2015      | <b>633,305</b>                             |
| At 31 December 2014      | <b>637,271</b>                             |

The freehold property was last valued on an open market value basis at £620,000 in 2008 based on an independent valuation. The directors undertake an annual impairment review of this property. Included within the freehold property is land with a value of £100,000 which is not depreciated.

| <b>3 Creditors: amounts falling due within one year</b> | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
|---|-------------------|-------------------|
| Bank loans and overdrafts (secured)                     | 278,773           | 520,140           |
|   |                   |                   |
| <b>4 Creditors due after more than one year</b>         | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
| Bank loans and overdrafts (secured)                     | 84,063            | 110,196           |
|   |                   |                   |

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**5 Share capital**

|  | <b>2015</b>  | <b>2014</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| <b>Allotted called up and fully paid</b> |              |              |
| 1,850 Ordinary shares of £1.00 each      | 1,850        | 1,850        |
|  | <b>1,850</b> | <b>1,850</b> |