

Registered Number: 07195971

England and Wales

Fakan

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2012

Draft

Fakan  
Contents Page  
For the year ended 31 March 2012

Accountants' Report	1
Balance Sheet	2
Notes to the Abbreviated Financial Statements	3 to 4

Draft

Fakan  
Accountants' Report  
For the year ended 31 March 2012

**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 Fakan for the year ended 31 March 2012 which comprise the Profit and Loss Account, Statement of Recognised Gains and Losses, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Fakan, as a body, in accordance with the terms of our engagement letter dated 27 November 2012. Our work has been undertaken solely to prepare for your approval the accounts of Fakan and state those matters that we have agreed to state to the Board of Directors of Fakan, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants and as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fakan and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fakan has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and Profit of Fakan. You consider that Fakan 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 Fakan. 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.

Draft

---

Abtax  
1b-2b Cobalt House  
Centre Court  
1 Sir Thomas Longley Road Rochester  
Kent  
ME2 4BQ

**Dated** 13 December 2012

Registered Number :07195971

Fakan  
Abbreviated Balance Sheet  
As at 31 March 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	260	385
		<b>260</b>	<b>385</b>
<b>Current assets</b>			
Cash at bank and in hand		768	246
		<b>768</b>	<b>246</b>
<b>Creditors: amounts falling due within one year</b>		(855)	(571)
<b>Net current liabilities</b>		<b>(87)</b>	<b>(325)</b>
<b>Total assets less current liabilities</b>		<b>173</b>	<b>60</b>
<b>Net assets</b>		<b>173</b>	<b>60</b>
<b>Capital and reserves</b>			
Called up share capital	2	-	-
Profit and loss account		171	60
<b>Shareholders funds</b>		<b>173</b>	<b>60</b>

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director 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 director acknowledges his 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

.....  
Mr Olalekan Joseph Falade Director

Date approved by the board: 13 December 2012

Fakan  
Notes to the Abbreviated Financial Statements  
For the year ended 31 March 2012

## 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 April 2008).

### 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.

### 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:

Plant and Machinery	25% Straight line
Computer Equipment	25% Straight line

## 2 Tangible fixed assets

	<b>Tangible fixed assets    £</b>
<b>Cost or valuation</b>	
At 01 April 2011	500
At 31 March 2012	<b>500</b>
<b>Depreciation</b>	
At 01 April 2011	115
Charge for year	125
At 31 March 2012	<b>240</b>
<b>Net book values</b>	
At 31 March 2012	<b>260</b>
At 31 March 2011	<b>385</b>

## 0 Share capital

Draft