

FOWLERS BILLINGSHURST LIMITED Financial Accounts 2019-04-30

Company registration number: 06397030

Fowlers Billingshurst Limited

Unaudited filleted financial statements

30 April 2019

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Statement of financial position

30 April 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	15,138		3,638	
Investments	7	2,000		2,000	
		<hr/>	17,138	<hr/>	5,638
Current assets					
Debtors	8	264,062		104,771	
Cash at bank and in hand		48,499		790	
		<hr/>		<hr/>	
		312,561		105,561	
Creditors: amounts falling due within one year					
	9	(198,052)		(48,664)	
		<hr/>		<hr/>	
Net current assets			114,509		56,897
Total assets less current liabilities			<hr/>		<hr/>
			131,647		62,535
Net assets			<hr/>		<hr/>
			131,647		62,535
Capital and reserves					
Called up share capital			100		100
Profit and loss account			131,547		62,435
			<hr/>		<hr/>
Shareholder funds			131,647		62,535
			<hr/>		<hr/>

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

FOWLERS BILLINGSHURST LIMITED Financial Accounts 2019-04-30

These financial statements were approved by the board of directors and authorised for issue on 09 January 2020 , and are signed on behalf of the board by:

Mr M L Hoad

Director

Company registration number: 06397036

Notes to the financial statements

Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Office FF10 Brooklands House, 58 Marlborough Road, Lancing, West Sussex, BN15 8AF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	20 % straight line
Fittings fixtures and equipment	-	20 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The average number of persons employed by the company during the year amounted to 7 (2018: 10).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 May 2018 and 30 April 2019	145,000	145,000
Amortisation		
At 1 May 2018 and 30 April 2019	145,000	145,000
Carrying amount		
At 30 April 2019	-	-
At 30 April 2018	-	-

6. Tangible assets

	Long leasehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 May 2018	-	16,484	16,484
Additions	14,122	235	14,357
At 30 April 2019	14,122	16,719	30,841
Depreciation			
At 1 May 2018	-	12,846	12,846
Charge for the year	2,118	739	2,857
At 30 April 2019	2,118	13,585	15,703
Carrying amount			
At 30 April 2019	12,004	3,134	15,138
At 30 April 2018	-	3,638	3,638

	Other loans	Total
	£	£
Cost		
At 1 May 2018 and 30 April 2019	2,000	2,000
Impairment		
At 1 May 2018 and 30 April 2019	-	-
Carrying amount		
At 30 April 2019	2,000	2,000
At 30 April 2018	2,000	2,000

8. Debtors

	2019	2018
	£	£
Trade debtors	85,291	73,917
Amounts owed by group undertakings	173,300	27,418
Other debtors	5,471	3,436
	264,062	104,771

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	10,203	3,102
Amounts owed to group undertakings	96,558	-
Corporation tax	37,658	24,753
Social security and other taxes	52,277	20,458
Other creditors	1,356	351
	198,052	48,664

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Later than 1 year and not later than 5 years	7,305	11,291
Later than 5 years	105,600	118,800
	<u>112,905</u>	<u>130,091</u>

11. Controlling party

The director regards Emanem Group Limited, a company registered in England and Wales, as the company's ultimate parent undertaking. The company is under the control of Mr M L Hoad , the director, by virtue of his shareholding in the parent undertaking.