Company Registration No. 05110656 (England and Wales)

# FISHWICKS LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2021

## PAGES FOR FILING WITH REGISTRAR

# FISHWICKS LIMITED

## CONTENTS

## FISHWICKS LIMITED

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FISHWICKS LIMITED FOR THE YEAR ENDED 30 JUNE 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fishwicks Limited for the year ended 30 June 2021 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Fishwicks Limited, as a body, in accordance with the terms of our engagement letter dated 4 November 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Fishwicks Limited and state those matters that we have agreed to state to the Board of Directors of Fishwicks Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fishwicks Limited and its Board of Directors as a body, for our work or for this report.

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

**Azets**

6 January 2022

Fleet House
New Road
Lancaster
United Kingdom
LA1 1EZ

# FISHWICKS LIMITED

## BALANCE SHEET

### *AS AT 30 JUNE 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Goodwill | 4 | | 70,000 | | 84,000 |
| Tangible assets | 5 | | 1,569,578 | | 1,690,912 |
| Investment properties | 6 | | 975,867 | | 883,038 |
| Investments | 7 | | 75 | | 75 |
| | | | 2,615,520 | | 2,658,025 |
| **Current assets** | | | | | |
| Stocks | | 28,200 | | 49,076 | |
| Debtors | 8 | 1,885,289 | | 301,020 | |
| Cash at bank and in hand | | 589,456 | | 1,178,811 | |
| | | 2,502,945 | | 1,528,907 | |
| **Creditors: amounts falling due within one year** | 9 | (319,854) | | (473,652) | |
| **Net current assets** | | | 2,183,091 | | 1,055,255 |
| **Total assets less current liabilities** | | | 4,798,611 | | 3,713,280 |
| **Creditors: amounts falling due after more than one year** | 10 | | (903,911) | | (648,572) |
| **Provisions for liabilities** | | | (193,663) | | (147,601) |
| **Net assets** | | | 3,701,037 | | 2,917,107 |
| **Capital and reserves** | | | | | |
| Called up share capital | 11 | | 2,000 | | 2,000 |
| Profit and loss reserves | | | 3,699,037 | | 2,915,107 |
| **Total equity** | | | 3,701,037 | | 2,917,107 |

# FISHWICKS LIMITED

## BALANCE SHEET (CONTINUED)

***AS AT 30 JUNE 2021***

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 December 2021 and are signed on its behalf by:

Mr J A Fishwick
**Director**

**Company Registration No. 05110656**

# FISHWICKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### *FOR THE YEAR ENDED 30 JUNE 2021*

**1 Accounting policies**

**Company information**

Fishwicks Limited is a private company limited by shares incorporated in England and Wales. The registered office is Beetham Hall, Beetham, Milnthorpe, Cumbria, United Kingdom, LA7 7BQ.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the directors have considered the impact of the COVID-19 pandemic. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1 Accounting policies** **(Continued)**

**1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Leasehold land and buildings | 4% straight line |
| Plant and equipment | 5% straight line, 10% straight line and 33% straight line |
| Motor vehicles | 10% straight line and 25% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.6 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**1.7 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1 Accounting policies** **(Continued)**

**1.8 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.10 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial instruments**

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1 Accounting policies** **(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.12 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.13 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1 Accounting policies** **(Continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.16 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**2 Exceptional item**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| **Expenditure** | | |
| Write off of loan to associated company | 2,750 | 470,126 |

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2021 Number | 2020 Number |
|---|---|---|
| Total | 28 | 27 |

**4 Intangible fixed assets**

| | Goodwill |
|---|---|
| | £ |
| **Cost** | |
| At 1 July 2020 and 30 June 2021 | 350,000 |
| **Amortisation and impairment** | |
| At 1 July 2020 | 266,000 |
| Amortisation charged for the year | 14,000 |
| At 30 June 2021 | 280,000 |
| **Carrying amount** | |
| At 30 June 2021 | 70,000 |
| At 30 June 2020 | 84,000 |

**5 Tangible fixed assets**

| | Leasehold land and buildings | Plant and equipment | Motor vehicles | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 July 2020 | 1,160,874 | 769,156 | 369,106 | 2,299,136 |
| Additions | - | 39,704 | - | 39,704 |
| Disposals | - | - | (46,010) | (46,010) |
| At 30 June 2021 | 1,160,874 | 808,860 | 323,096 | 2,292,830 |
| **Depreciation and impairment** | | | | |
| At 1 July 2020 | 260,713 | 200,268 | 147,243 | 608,224 |
| Depreciation charged in the year | 46,476 | 64,351 | 39,844 | 150,671 |
| Eliminated in respect of disposals | - | - | (35,643) | (35,643) |
| At 30 June 2021 | 307,189 | 264,619 | 151,444 | 723,252 |
| **Carrying amount** | | | | |
| At 30 June 2021 | 853,685 | 544,241 | 171,652 | 1,569,578 |
| At 30 June 2020 | 900,161 | 568,888 | 221,863 | 1,690,912 |

**6 Investment property**

| | 2021 |
|---|---|
| | £ |
| **Fair value** | |
| At 1 July 2020 | 883,038 |
| Additions | 92,829 |
| At 30 June 2021 | 975,867 |

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 June 2021 by Mr J A Fishwick, a director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**7 Fixed asset investments**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Shares in group undertakings and participating interests | 75 | 75 |

**8 Debtors**

| | 2021 | 2020 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 257,071 | 197,744 |
| Amounts owed by group undertakings | 1,549,925 | 16,217 |
| Other debtors | 54,157 | 58,686 |
| Prepayments and accrued income | 24,136 | 28,373 |
| | 1,885,289 | 301,020 |

## 9 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Bank loans | 97,089 | 54,504 |
| Trade creditors | 29,943 | 39,606 |
| Corporation tax | 108,882 | 212,628 |
| Other taxation and social security | 7,610 | 7,240 |
| Other creditors | 58,412 | 132,756 |
| Accruals and deferred income | 17,918 | 26,918 |
| | 319,854 | 473,652 |

Bank loans of £25,567 (2020: £54,504) are secured by fixed and floating charges over all the assets and undertakings of the company.

Bank loans of £71,520 (2020: £Nil) are secured by a legal charge over properties and associated assets owned personally by Mr J A Fishwick along with a personal guarantee from Mr J A Fishwick of up to £1,000,000.

## 10 Creditors: amounts falling due after more than one year

| | | 2021 | 2020 |
|---|---|---|---|
| | Notes | £ | £ |
| Bank loans and overdrafts | | 903,911 | 648,572 |

Bank loans of £475,431 (2020: £648,572) are secured by fixed and floating charges over all the assets and undertakings of the company.

Bank loans of £428,480 (2020: £Nil) are secured by a legal charge over properties and associated assets owned personally by Mr J A Fishwick along with a personal guarantee from Mr J A Fishwick of up to £1,000,000.

## 11 Called up share capital

| | 2021 | 2020 | 2021 | 2020 |
|---|---|---|---|---|
| **Ordinary share capital** | **Number** | **Number** | **£** | **£** |
| **Issued and fully paid** | | | | |
| Ordinary A shares of £1 each | 1,500 | 1,500 | 1,500 | 1,500 |
| Ordinary B shares of £1 each | 200 | 200 | 200 | 200 |
| Ordinary C shares of £1 each | 200 | 200 | 200 | 200 |
| Ordinary D shares of £1 each | 100 | 100 | 100 | 100 |
| | 2,000 | 2,000 | 2,000 | 2,000 |

**12 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

| | 2021 | 2020 |
|---|---|---|
| **Amounts due to related parties** | **£** | **£** |
| Entities over which the entity has control, joint control or significant influence | 1,549,925 | - |
| Key management personnel | 54,934 | 115,976 |