

**FORMACTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Kenneth Lewis Partnership Ltd

22 Gelliwastad Road
Pontypridd
RCT
CF37 2BW

FORMACTION LIMITED
Unaudited Financial Statements
For The Year Ended 28 February 2021

Contents

	Page
Balance Sheet	2—3
Notes to the Financial Statements	4—6

FORMACTION LIMITED
Balance Sheet
As at 28 February 2021

Registered number: 03314775

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		32,065,973		30,498,046
Investments	6		10,500,000		7,500,000
			<u>42,565,973</u>		<u>37,998,046</u>
CURRENT ASSETS					
Stocks	7	61,489		61,489	
Debtors	8	24,943,096		27,258,287	
Cash at bank and in hand		4,785,313		2,770,725	
		<u>29,789,898</u>		<u>30,090,501</u>	
Creditors: Amounts Falling Due Within One Year	9	(1,129,035)		(805,770)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>28,660,863</u>		<u>29,284,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>71,226,836</u>		<u>67,282,777</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		(1,694,001)		(1,613,415)
			<u></u>		<u></u>
NET ASSETS			<u>69,532,835</u>		<u>65,669,362</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Profit and Loss Account			69,531,835		65,668,362
			<u>69,532,835</u>		<u>65,669,362</u>
SHAREHOLDERS' FUNDS			<u>69,532,835</u>		<u>65,669,362</u>

FORMACTION LIMITED
Balance Sheet (continued)
As at 28 February 2021

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr R P Bawn

Director

23/02/2022

The notes on pages 4 to 6 form part of these financial statements.

FORMACTION LIMITED
Notes to the Financial Statements
For The Year Ended 28 February 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

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

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation charged
Plant & Machinery	15% reducing balance

1.4. Investment Properties

Investment properties shall not be subject to periodic charges for depreciation except for properties held on lease, which shall be depreciated at least over the period when the unexpired term is 20 years or less. Investment properties shall be included in the balance sheet at their market value.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset as incurred. The company has taken advantage of Companies Act 2006 section 44(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been included in original note numbering has remained the same for those that are present.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	2	2
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

FORMACTION LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

5. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Total
	£	£	£
Cost or Valuation			
As at 1 March 2020	30,446,455	238,239	30,684,694
Additions	1,934,980	720	1,935,700
Disposals	(1,785,000)	-	(1,785,000)
Revaluation	1,425,020	-	1,425,020
As at 28 February 2021	<u>32,021,455</u>	<u>238,959</u>	<u>32,260,414</u>
Depreciation			
As at 1 March 2020	-	186,648	186,648
Provided during the period	-	7,793	7,793
As at 28 February 2021	<u>-</u>	<u>194,441</u>	<u>194,441</u>
Net Book Value			
As at 28 February 2021	<u>32,021,455</u>	<u>44,518</u>	<u>32,065,973</u>
As at 1 March 2020	<u>30,446,455</u>	<u>51,591</u>	<u>30,498,046</u>

6. Investments

	Other £
Cost	
As at 1 March 2020	7,500,000
Additions	3,000,000
As at 28 February 2021	<u>10,500,000</u>
Provision	
As at 1 March 2020	-
As at 28 February 2021	<u>-</u>
Net Book Value	
As at 28 February 2021	<u>10,500,000</u>
As at 1 March 2020	<u>7,500,000</u>

The market valuation of the investment portfolio as at 28th february 2021 was £11,213,270

7. Stocks

	2021 £	2020 £
Stock - materials	61,489	61,489
	<u>61,489</u>	<u>61,489</u>

FORMACTION LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

8. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	178,310	185,175
Other debtors	24,737,840	27,073,112
Other taxes and social security	26,946	-
	<u>24,943,096</u>	<u>27,258,287</u>

9. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	669,356	320,371
Corporation tax	459,247	350,465
Other taxes and social security	-	119,009
Directors' loan accounts	432	15,925
	<u>1,129,035</u>	<u>805,770</u>

10. Deferred Taxation

	2021	2020
	£	£
Deferred tax	1,694,001	1,613,415
	<u>1,694,001</u>	<u>1,613,415</u>

11. Share Capital

	2021	2020
Allotted, Called up and fully paid	1,000	1,000

12. Controlling Party

There is not considered to be any ultimate controlling parties of this Company given no shareholders own a majority interest.

13. General Information

FORMACTION LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 03314775 . The registered office is Glandwr Industrial Estate, Aberbeeg, Abertillery, Gwent, NP13 2LN.