Registered number: 381800

FisherBullen Limited

Pages for filing with the Registrar

Financial Statements

For the year ended 31 December 2018

Company Information

Directors	G Keys TJ Leggett
Company secretary	RJ Alflatt
Registered number	381800
Registered office	9-11 Drayton High Road Norwich Norfolk NR8 6AH
Independent auditor	KPMG LLP Chartered Accountants Botanic House 100 Hills Road Cambridge Cambridgeshire CB2 1AR

Directors' responsibilities statement
For the year ended 31 December 2018

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet
As at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	4		14,816		30,913
			14,816		30,913
Current assets					
Stocks	5	-		15,000	
Debtors: amounts falling due within one year	6	364,857		290,694	
Cash at bank and in hand		189,771		467,656	
		554,628		773,350	
Creditors: amounts falling due within one year	7	(409,722)		(536,028)	
Net current assets			144,906		237,322
Total assets less current liabilities			159,722		268,235
Net assets			159,722		268,235

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	9	**9,900**	9,900
Capital redemption reserve		**949**	949
Profit and loss account		**148,873**	257,386
Shareholder's equity		**159,722**	268,235

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2019.

TLeggett

TJ Leggett
Director

The notes on pages 4 to 15 form part of these financial statements.

1. Accounting policies

1.1 General information

FisherBullen Limited is a limited company domiciled and incorporated in England and Wales, registration number 381800.

The address of the Company's registered office is 9 - 11 Drayton High Road, Norwich, NR8 6AH and its principal place of business is in Norfolk.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and part 15 of the Companies Act 2006, as applicable to companies subject to the small companies regime. The presentational currency of these financial statements is sterling.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

Going concern

The Company has generated sufficient financial resources from its activities to allow the Director to believe that the Company is well placed to manage its business risks successfully in the current economic climate. Accordingly, the director has a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future, thus he continues to adopt the going concern basis of accounting in preparing the financial statements.

The following principal accounting policies have been applied:

1.3 Turnover

Turnover comprises revenue recognised in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

Turnover includes the value of short and long term contracts carried out during the year from a variety of commercial projects. Invoices for short term contracts are raised as the work progresses and turnover is recognised accordingly. Turnover for long term contracts is measured as costs incurred to their stage of completion plus attributable profit. The amount of profit attributable to the stage of completion of each long term contract is calculated and recognised when the outcome can be foreseen with reasonable certainty. Provision is made for any losses which are foreseen.

1. Accounting policies (continued)

1.4 Interest income

Interest income is accounted for on an accrual basis.

1.5 Leases

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

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 20% straight line
Motor vehicles	- 20% - 25% straight line
Office equipment	- 15% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

1. Accounting policies (continued)

1.7 Stocks

Stock is valued at the lower of cost and net realisable value.

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.

Net realisable value is the estimated selling price less all costs to complete and sell.

At each reporting date, the Company assesses whether stocks are impaired and if required an impairment loss is recoginised in the profit and loss account.

Site huts and scaffolding are treated as trading stock items and are written down over a period of three years.

1.8 Construction contracts

Contracts in progress are stated at prime cost plus contracting overheads, account being taken of profits accrued to date on long term contracts and provision for losses, including estimated future losses, being deducted where possible.

Contracts awarded since the year end but for which there has been prior agreement to tender are included in contracts in progress and, where appropriate, provisions have been made in respect of any losses anticipated on such contracts.

Claims receivable arising on contracts are normally taken to profit when agreed and paid.

Progress payments received and receiveable attributable to the value of contracts are deducted in presenting the amounts recoverable on contracts in the financial statements. Progress payments and amounts in excess of contract values are stated separately.

The Gross amounts due from customers for contract work are presented as amounts recoverable on contracts within debtors. The gross amounts due to customers for contract work is presented as payments on accounts within creditors.

1.9 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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes contractually bound and are offset when the Company currently has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1. Accounting policies (continued)

1.10 Debtors

Trade debtors which are receivable within one year are measured at the transaction price less any impairment losses.

A provision for impairment of trade debtors is established and recognised in the profit and loss account when there is objective evidence that the amounts due will not be collected according to the original terms of the contract.

1.11 Creditors

Trade creditors payable within one year are measured at the transaction price less any amounts settled.

1.12 Retirement benefits

The Company participates in the RG Carter Limited and Associated Companies Pension Fund. This is a defined benefit multi-employer scheme, the assets and liabilities of which are held independently from the Group. The Company is unable to identify its share of the underlying assets and liabilities of the scheme and accordingly accounts for the scheme as if it were a defined contribution scheme.

The Group also operates a defined contribution pension scheme. The costs are charged to the profit and loss account as incurred.

1. Accounting policies (continued)

1.13Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, each Director is required to make judgments, estimates and assumptions. The estimates and associated assumptions are based on historical experiance and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Using the information available at the balance sheet date, each Director makes judgments based on experience on the level of provisions required for impairment of stock and trade debtors. Further information received after the balance sheet date may impact on the level of provisions required.

Each Director also makes judgments regarding construction contracts in accordance with the accounting policy Construction contracts noted above. These include the assessment of profits, losses and the timing of contract completion.

3. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2018 No.	2017 No.
	35	37

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 January 2018	243,388	268,991	150,543	662,922
Additions	1,174	-	754	1,928
Transfers intra group	19,700	30,176	-	49,876
Disposals	(75,695)	(44,054)	(88,459)	(208,208)
At 31 December 2018	188,567	255,113	62,838	506,518
Depreciation				
At 1 January 2018	233,066	251,269	147,674	632,009
Charge for the year on owned assets	2,870	14,409	1,366	18,645
Transfers intra group	19,700	29,556	-	49,256
Disposals	(75,695)	(44,054)	(88,459)	(208,208)
At 31 December 2018	179,941	251,180	60,581	491,702
Net book value				
At 31 December 2018	8,626	3,933	2,257	14,816
At 31 December 2017	10,322	17,722	2,869	30,913

5. Stocks

	2018 £	2017 £
Trading stocks	-	15,000
	-	15,000

6. Debtors

	2018 £	2017 £
Trade debtors	99,156	106,385
Amounts owed by group undertakings	79,394	77,423
Corporation tax receivable	38,517	-
Prepayments and accrued income	22,679	29,342
Amounts recoverable on long term contracts	122,753	70,199
Deferred taxation (note 8)	2,358	7,345
	364,857	290,694

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Payments received on account	77,354	114,965
Trade creditors	124,343	185,330
Amounts owed to group undertakings	62,913	61,706
Corporation tax	-	35,734
Other taxation and social security	55,218	80,445
Other creditors	33,825	3,000
Accruals and deferred income	56,069	54,848
	409,722	536,028

8. Deferred taxation

	2018	2017
	£	£
At beginning of year	7,345	5,020
(Charged)/credited to the profit or loss	(4,987)	2,325
At end of year	**2,358**	7,345

The deferred tax asset is made up as follows:

	2018	2017
	£	£
Short term timing differences	2,358	7,345
	2,358	7,345

A deferred tax asset, relating to fixed asset timing differences of £9,076 (2017: £12,250) has not been recognised as it is unlikely that, for the foreseeable future, it will be recovered against the reversal of deferred tax liabilities or other taxable profits.

9. Share capital

	2018	2017
	£	£
Shares classified as equity		
10,000 (2017 - 10,000) Ordinary shares of £1 each	**10,000**	10,000
5,000 (2017 - 5,000) Preference shares shares of £1 each	**5,000**	5,000
	15,000	15,000
Allotted, called up and fully paid		
9,900 (2017 - 9,900) Ordinary shares of £1 each	**9,900**	9,900

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

10. Contingent liabilities

The Group bank account is in the name of R.G. Carter Construction Group. As a result certain subsidiary undertakings have jointly and severally entered into a bank guarantee in respect of these overdraft facilities. There was no Group overdraft at 31 December 2018 (2017: £ nil).

Various subsidiary undertakings of the R.G. Carter Construction Group have entered into guarantees to certain other banks in respect of overdraft facilities for Companies within the R.G. Carter Construction Group; there were no overdrafts under these facilities at 31 December 2018 (2017: £ nil).

Under a Group registration the Company is jointly and severally liable for Value Added Tax with a fellow subsidiary undertaking. At 31 December 2018 there was a liability of £100,095 (2017: £323,398).

11. Pension commitments

The Company operates a defined benefit scheme, the RG Carter Limited and Associated Companies Pension Fund, that has ceased future accrual. This is a defined benefit multi-employer scheme, the assets and liabilities of which are held independently from the Group. The Company is unable to identify its share of the underlying assets and liabilities of the scheme due to its multi-employer status and accordingly accounts for the scheme as if it were a defined contribution scheme.

An updated valuation of the scheme at 31 December 2018 indicated that the scheme was 81% funded (2017: 83%). This valuation has measured scheme assets at fair value and scheme liabilities are measured on an actuarial basis using the projected unit method.

The Group also operates a defined contribution pension scheme for certain designated site and staff positions. The assets are held independently from those of the Group in individual members' funds. The Company's contributions charged for the year to 31 December 2018 were £24,767 (2017: £29,485).

12. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Not later than 1 year	**11,136**	14,784
Later than 1 year and not later than 5 years	**41,599**	22,979
Total	**52,735**	37,763

13. Controlling party

The parent undertaking of FisherBullen Limited is R.G. Carter Construction Limited and the ultimate parent undertaking is R.G. Carter Holdings Limited, both of which are incorporated in England and Wales. The ultimate controlling party is Mr RG Carter.

14. Auditors' information

As the profit and loss has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s44(B) of the Companies Act 2006:

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 17 May 2019 by Kelly Dunn (Senior statutory auditor) on behalf of KPMG LLP.