

FisherBullen Limited

Pages for filing with the Registrar

Financial Statements

For the year ended 31 December 2019



FisherBullen Limited

Company Information

| | |
|----------------------------|--|
| Director | TJ Leggett |
| Company secretary | RJ Alflatt |
| Registered number | 00381800 |
| 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 2019**

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 judgments and accounting 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 2019

| | Note | 2019 £000 | 2019 £000 | 2018 £000 | 2018 £000 |
|--|------|--------------|--------------|--------------|--------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 8 | | 15 |
| | | | <u>8</u> | | <u>15</u> |
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 5 | 472 | | 365 | |
| Cash at bank and in hand | | 88 | | 190 | |
| | | <u>560</u> | | <u>555</u> | |
| Creditors: amounts falling due within one year | 6 | (558) | | (410) | |
| Net current assets | | | <u>2</u> | | <u>145</u> |
| Total assets less current liabilities | | | <u>10</u> | | <u>160</u> |
| Net assets | | | <u>10</u> | | <u>160</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 10 | | 10 |
| Other reserves | | | 1 | | 1 |
| Profit and loss account | | | (1) | | 149 |
| Shareholder's equity | | | <u>10</u> | | <u>160</u> |


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 3 November 2020.

TJ Leggett
Director



The notes on pages 3 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. Accounting policies (continued)

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. All amounts in the financial statements have been rounded to the nearest £1,000.

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

Notwithstanding a loss for the year then ended of £150 thousand the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period from June 2020 to December 2021 which indicate that the company will have sufficient funds through including funding from its ultimate parent company, R.G. Carter Holdings Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on R.G. Carter Holdings Limited not seeking repayment of the amounts currently due to the group and providing additional financial support during that period. R.G. Carter Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

R.G. Carter Holdings Limited has conducted a reverse stress test on the ability of the Group to continue as a going concern which the Directors have reviewed. This assumes that the Group generates no revenue and assumes no changes to its fixed cost base for the period ending 31 December 2021. This shows that, in no expected circumstances, including consideration of further lockdowns, will the Group not be able to continue to meet its liabilities as they fall due for that period and provide the support required to the company.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1. Accounting policies (continued)

1.2 Basis of preparation of financial statements (continued)

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.

1.4 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.

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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.

1.7 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 receivable 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. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 Creditors

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

1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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)

1.13 Taxation

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.

Notes to the financial statements
For the year ended 31 December 2019

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 experience 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:

| 2019 No. | 2018 No. |
|-------------|-------------|
| <u>31</u> | <u>35</u> |

Notes to the financial statements
For the year ended 31 December 2019

4. Tangible fixed assets

| | Plant & machinery £000 | Motor vehicles £000 | Fixtures & fittings £000 | Total £000 |
|-------------------------------------|------------------------------|---------------------------|--------------------------------|---------------|
| Cost | | | | |
| At 1 January 2019 | 189 | 255 | 63 | 507 |
| Additions | - | - | 2 | 2 |
| Transfers intra group | - | 19 | - | 19 |
| Disposals | (20) | (62) | - | (82) |
| At 31 December 2019 | 169 | 212 | 65 | 446 |
| Depreciation | | | | |
| At 1 January 2019 | 180 | 251 | 61 | 492 |
| Charge for the year on owned assets | 3 | 4 | 2 | 9 |
| Transfers intra group | - | 19 | - | 19 |
| Disposals | (20) | (62) | - | (82) |
| At 31 December 2019 | 163 | 212 | 63 | 438 |
| Net book value | | | | |
| At 31 December 2019 | 6 | - | 2 | 8 |
| At 31 December 2018 | 9 | 4 | 2 | 15 |

Notes to the financial statements
For the year ended 31 December 2019

5. Debtors

| | 2019 £000 | 2018 £000 |
|--|--------------|--------------|
| Trade debtors | 111 | 99 |
| Amounts owed by group undertakings | 110 | 79 |
| Corporation tax receivable | 39 | 39 |
| Prepayments and accrued income | 15 | 23 |
| Amounts recoverable on long term contracts | 183 | 123 |
| Other taxation and social security | 11 | - |
| Deferred taxation (note 11) | 3 | 2 |
| | <u>472</u> | <u>365</u> |

6. Creditors: Amounts falling due within one year

| | 2019 £000 | 2018 £000 |
|------------------------------------|--------------|--------------|
| Payments received on account | 40 | 77 |
| Trade creditors | 152 | 124 |
| Amounts owed to group undertakings | 275 | 63 |
| Other taxation and social security | 39 | 55 |
| Other creditors | - | 35 |
| Accruals and deferred income | 52 | 56 |
| | <u>558</u> | <u>410</u> |

Notes to the financial statements
For the year ended 31 December 2019

7. Deferred taxation

| | 2019 £000 | 2018 £000 |
|--|--------------|--------------|
| At beginning of year | 2 | 7 |
| Credited/(charged) to the profit or loss | 1 | (5) |
| At end of year | 3 | 2 |

The deferred tax asset is made up as follows:

| | 2019 £000 | 2018 £000 |
|-------------------------------|--------------|--------------|
| Short term timing differences | 3 | 2 |
| | 3 | 2 |

A deferred tax asset, relating to fixed asset timing differences of £7 thousand (2018: £9 thousand) 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.

Notes to the financial statements
For the year ended 31 December 2019

8. Share capital

| | 2019 £000 | 2018 £000 |
|---|--------------|--------------|
| Shares classified as equity | | |
| Authorised | | |
| 10,000 (2018 - 10,000) Ordinary shares of £1 each | 10 | 10 |
| 5,000 (2018 - 5,000) Preference shares of £1 each | 5 | 5 |
| | <u>15</u> | <u>15</u> |
| Allotted, called up and fully paid | | |
| 9,900 (2018 - 9,900) Ordinary shares of £1 each | <u>10</u> | <u>10</u> |

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.

9. 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 2019 (2018: £ 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 2019 (2018: £ nil).

Under a Group registration the Company is jointly and severally liable for Value Added Tax with a fellow subsidiary undertaking. At 31 December 2019 there was a liability of £203 (2018: £100 thousand).

Notes to the financial statements
For the year ended 31 December 2019

10. 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 2019 indicated that the scheme was 82% funded (2018: 81%). 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 2019 were £55 thousand (2018: £25 thousand).

11. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2019 £000 | 2018 £000 |
|--|--------------|--------------|
| Not later than 1 year | 25 | 11 |
| Later than 1 year and not later than 5 years | 71 | 42 |
| Total | 96 | 53 |

12. Related party transactions

During the year the Company made purchases of £8 thousand (2018: £nil) from C&H Quick-Mix Limited, a 50% owned subsidiary of the R.G. Carter Group.

At 31 December 2019 the Company owed £0.5 thousand (2018: £nil) to C&H Quick-Mix Limited.

During the year the Company made sales to Bullen Properties Limited, a Company under the control of Mr RG Carter, to the value of £0.5 thousand (2018: £nil). No amounts were outstanding at 31 December 2019 (2018: £nil) from Bullen Properties Limited.

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 account 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 2019 was unqualified.

The audit report was signed on 11 November 2020 by Kelly Dunn (Senior statutory auditor) on behalf of KPMG LLP.