

COMPANY REGISTRATION NUMBER: 00732945

B Fulgoni & Sons Ltd

Filleted Unaudited Financial Statements

31 December 2016

B Fulgoni & Sons Ltd

Financial Statements

Year ended 31 December 2016

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B Fulgoni & Sons Ltd

Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	5	52,862	52,397
Current assets			
Stocks		2,420	2,305
Debtors	6	92,212	89,459
Cash at bank and in hand		4,408	418
		-----	-----
		99,040	92,182
Creditors: amounts falling due within one year	7	61,593	50,512
		-----	-----
Net current assets		37,447	41,670
		-----	-----
Total assets less current liabilities		90,309	94,067
Provisions			
Taxation including deferred tax		947	631
		-----	-----
Net assets		89,362	93,436
		-----	-----
Capital and reserves			
Called up share capital		500	500
Profit and loss account		88,862	92,936
		-----	-----
Members funds		89,362	93,436
		-----	-----

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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

B Fulgoni & Sons Ltd

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 29 September 2017 , and are signed on behalf of the board by:

Mr B.M Fulgoni

Director

Mr M.F Fulgoni

Director

Company registration number: 00732945

B Fulgoni & Sons Ltd

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 83 John Street, Porthcawl, Mid Glamorgan, CF36 3AY.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover comprises the sale value (excluding Value Added Tax) for food, drink and associated services supplied to customers during the year. Revenue is recognised at the point of sale.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures & Fittings	-	15% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2015: 14).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2016	47,244	26,894	1,420	75,558
Additions	—	—	1,634	1,634
	-----	-----	-----	-----
At 31 December 2016	47,244	26,894	3,054	77,192
	-----	-----	-----	-----
Depreciation				
At 1 January 2016	—	22,592	569	23,161
Charge for the year	—	645	524	1,169
	-----	-----	-----	-----
At 31 December 2016	—	23,237	1,093	24,330
	-----	-----	-----	-----
Carrying amount				
At 31 December 2016	47,244	3,657	1,961	52,862
	-----	-----	-----	-----
At 31 December 2015	47,244	4,302	851	52,397
	-----	-----	-----	-----

6. Debtors

	2016 £	2015 £
Other debtors	92,212	89,459
	-----	-----

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	22,590	4,120
Trade creditors	6,476	7,608
Social security and other taxes	13,877	14,537
Other creditors	18,650	24,247
	-----	-----
	61,593	50,512
	-----	-----

Other creditors includes amount owed to director Mr M.F Fulgoni of £16,002 (2015 £20,604).

8. Directors' advances, credits and guarantees

Directors Loan Account The movements on the Directors Loan account were as follows:- B Fulgoni

	2016
	£
Opening Balance B/F	70,986
Life Insurance	1,747
Household expenses	820
Salaries unpaid	(221)
Expenses Paid Privately	4,202
Sundry Expenses	200
Difference on Cash Account	244
Tax Repayment	(18)

Closing Balance C/F	77,960

M Fulgoni

	2016
	£
Opening Balance B/F	(20,604)
Household Expenses	1,686
Sundry Expenses	50
Difference on Cash Account	244
Salary underpaid	(138)
Income Tax Repayment	(18)

	(18,780)

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

B Fulgoni & Sons Ltd

Management Information

Year ended 31 December 2016

The following pages do not form part of the financial statements.

B Fulgoni & Sons Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of B Fulgoni & Sons Ltd

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of B Fulgoni & Sons Ltd for the year ended 31 December 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of B Fulgoni & Sons Ltd, as a body, in accordance with the terms of our engagement letter dated 19 June 2013. Our work has been undertaken solely to prepare for your approval the financial statements of B Fulgoni & Sons Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than B Fulgoni & Sons Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that B Fulgoni & Sons Ltd 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 loss of B Fulgoni & Sons Ltd. You consider that B Fulgoni & Sons Ltd 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 B Fulgoni & Sons Ltd. 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.

CERI MILLAR & CO Chartered accountant
8 Well Street Porthcawl Mid Glamorgan CF36 3BE
29 September 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.