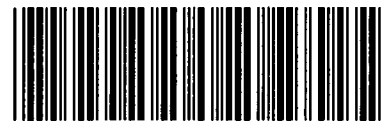


REGISTERED NUMBER: 00935908

FLUOROCARBON SERVICES LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

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COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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FLUOROCARBON SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS: T J Wells
F Wells

SECRETARY: F Wells

REGISTERED OFFICE: Fluorocarbon House
Caxton Hill
Hertford
Hertfordshire
SG13 7NH

REGISTERED NUMBER: 00935908

AUDITORS: Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

FLUOROCARBON SERVICES LIMITED (REGISTERED NUMBER: 00935908)


BALANCE SHEET
31 DECEMBER 2018

		2018	2017
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	378,560	378,560
CURRENT ASSETS			
Debtors	3	1,608,851	187,200
Cash at bank		156,580	1,573,299
		<u>1,765,431</u>	<u>1,760,499</u>
CREDITORS			
Amounts falling due within one year	4	<u>22,606</u>	<u>25,220</u>
NET CURRENT ASSETS		<u>1,742,825</u>	<u>1,735,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2,121,385</u></u>	<u><u>2,113,839</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings	5	<u>2,120,385</u>	<u>2,112,839</u>
SHAREHOLDERS' FUNDS		<u><u>2,121,385</u></u>	<u><u>2,113,839</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26/09/2019 and were signed on its behalf by:


F Wells - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net amounts invoiced during the year (excluding value added tax) adjusted for accrued and deferred income where applicable.

Turnover received from operating leases is recognised on a straight line basis over the period of the lease.

Turnover is recognised on the provision of the service.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Freehold property is carried at cost and no depreciation is provided in respect of these properties as the depreciation charge would be immaterial due to the high residual values of these assets, which are ensured by a programme of regular maintenance and repair. Freehold properties will be subject to regular review.

The Companies Act 2006 requires all fixed assets to be depreciated, however, the directors consider that because of the high residual values of land and buildings any charge would be immaterial and therefore to depreciate them would not give a true and fair view.

An annual impairment review is undertaken for those tangible fixed assets which are not depreciated.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using tax rates and laws enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except for the recognition of deferred tax assets which are limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Financial instruments

Basic financial instruments are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES - continued

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Directors do not consider there to be any significant judgements (apart from those involving estimates) used to have had significant effect on amounts recognised in the financial statements.

Other key sources of estimation uncertainty;

Tangible fixed assets

Tangible fixed assets, other than freehold property, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as market conditions, the remaining life of the asset and projected disposal values.

Impairment of fixed assets

For assets that are not depreciated and where there are indicators of impairment, the company performs impairment tests based on a value in use calculation. This calculation is based on a discounted cash flow model and the recoverable amount is most sensitive to the discount rate used.

2. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2018	
and 31 December 2018	378,560
NET BOOK VALUE	
At 31 December 2018	378,560
At 31 December 2017	378,560

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	52,205
Amounts owed by group undertakings	1,581,843	134,995
Prepayments and accrued income	27,008	-
	1,608,851	187,200

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	-	13,052
VAT	-	5,919
Accruals and deferred income	22,606	6,249
	22,606	25,220

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. RESERVES

	Retained earnings £
At 1 January 2018	2,112,839
Profit for the year	7,546
At 31 December 2018	<u>2,120,385</u>

Retained earnings includes all current and prior period retained profits and losses.

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Robin Lloyd FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP

7. CONTINGENT LIABILITIES

The company has provided an unlimited guarantee supported by a debenture over the assets of the company to secure the bank borrowings of certain group companies.

8. RELATED PARTY DISCLOSURES

Fluorocarbon Services Limited is not a wholly owned subsidiary of Fluorocarbon Group Limited, the parent company.

During the year the following transactions occurred between the company and group companies:

	2018 £	2017 £
Premises rental income	-	129,215
Amounts owed from Fluorocarbon Group Limited	1,581,843	134,995
Storage costs	<u>13,008</u>	<u>-</u>