

FLUOROCARBON SERVICES LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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FLUOROCARBON SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

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

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	3		378,560		378,560
CURRENT ASSETS					
Debtors	4	63,937		1,608,851	
Cash at bank		<u>2,312</u>		<u>156,580</u>	
		66,249		1,765,431	
CREDITORS					
Amounts falling due within one year	5	<u>151,630</u>		<u>22,606</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(85,381)</u>		<u>1,742,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>293,179</u>		<u>2,121,385</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>292,179</u>		<u>2,120,385</u>
SHAREHOLDERS' FUNDS			<u>293,179</u>		<u>2,121,385</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 and authorised for issue on 4 October 2021 and were signed on its behalf by:

F Wells - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

Tangible fixed assets

All fixed assets are initially recognised at cost.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

3. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2019	
and 31 December 2019	<u>378,560</u>
NET BOOK VALUE	
At 31 December 2019	<u>378,560</u>
At 31 December 2018	<u>378,560</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	2,923	-
Amounts owed by group undertakings	61,014	1,581,843
Prepayments and accrued income	-	27,008
	<u>63,937</u>	<u>1,608,851</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	32,824	-
Amounts owed to group undertakings	118,806	-
Accruals and deferred income	-	22,606
	<u>151,630</u>	<u>22,606</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

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. This unlimited guarantee was released on 28 May 2021.

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:

	2019 £	2018 £
Amounts owed from/to Fluorocarbon Group Limited	(118,806)	1,581,843
Storage costs	9,756	13,008
Final dividends	<u>1,815,000</u>	<u>-</u>

9. **POST BALANCE SHEET EVENTS**

Post year end, the cross guarantee provided to Fluorocarbon Group Limited ceased and the property was sold for £390,000.

10. **ULTIMATE CONTROLLING COMPANY**

The ultimate controlling party is Mr T J Wells by virtue of his controlling interest in the ultimate parent company.

11. **ULTIMATE PARENT COMPANY**

Fluorocarbon Group Limited is the ultimate parent company.

The largest group in which the results of the company are consolidated is that headed by Fluorocarbon Group Limited. The consolidated accounts of Fluorocarbon Group Limited are available to the public and may be obtained from the Registrar of Companies. The registered office of Fluorocarbon Group Limited is Fluorocarbon House, Caxton Hill, Hertford, Hertfordshire, SG13 7NH.

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.