

Fussey Piling Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2020

Fussey Piling Limited

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Fussey Piling Limited

(Registration number: 01796291)

Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,371,485	1,667,989
Other financial assets	<u>5</u>	1,005,721	1,005,721
		<u>2,377,206</u>	<u>2,673,710</u>
Current assets			
Stocks	<u>6</u>	365,084	146,944
Debtors	<u>7</u>	1,282,159	1,686,482
Cash at bank and in hand		<u>1,470,488</u>	<u>828,803</u>
		3,117,731	2,662,229
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,348,936)</u>	<u>(1,096,706)</u>
Net current assets		<u>1,768,795</u>	<u>1,565,523</u>
Total assets less current liabilities		4,146,001	4,239,233
Creditors: Amounts falling due after more than one year	<u>8</u>	(87,500)	(262,500)
Provisions for liabilities		<u>(129,480)</u>	<u>(157,175)</u>
Net assets		<u>3,929,021</u>	<u>3,819,558</u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		<u>3,829,021</u>	<u>3,719,558</u>
Shareholders' funds		<u>3,929,021</u>	<u>3,819,558</u>

For the financial year ending 31 August 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 May 2021 and signed on its behalf by:

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Fussey Piling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a private company limited by share capital incorporated in England and the company registration number is 01796291.

The address of its registered office is:

Maritime House
Lancaster Approach
North Killingholme
Grimsby
N E Lincolnshire
DN40 3JZ

These financial statements were authorised for issue by the Board on 10 May 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. These financial statements cover the individual entity, Fussey Piling Limited.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

Specifically in connection with the current economic climate, the directors have considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a

change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Fussey Piling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings freehold	Nil
Plant and machinery	5 & 15 years, 7 years with 10% and 25% residual value
Fixtures, fittings and equipment	3-5 years
Motor vehicles	5 years

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments are included at fair value where they can be measured reliably, with the changes in fair value recognised in profit or loss. Investments which cannot be measured reliably at fair value are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fussey Piling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stock and long term contracts

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

In the case of long term contracts, where the outcome of individual contracts can be estimated reliably and it is probable that the contract will be profitable, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting date. The stage of completion is assessed by reference to the proportion of work done relative to the total value of work under the contract. Provision is made for all known or expected losses on individual contracts in the year in which such losses are foreseen.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 28 (2019 - 26).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	68,378	44,682	3,380,365	255,484	3,748,909
Additions	-	-	52,000	54,241	106,241
Disposals	-	-	-	(51,470)	(51,470)
At 31 August 2020	68,378	44,682	3,432,365	258,255	3,803,680
Depreciation					
At 1 September 2019	-	39,406	1,875,036	166,478	2,080,920
Charge for the year	-	4,711	348,623	40,271	393,605
Eliminated on disposal	-	-	-	(42,330)	(42,330)
At 31 August 2020	-	44,117	2,223,659	164,419	2,432,195
Carrying amount					
At 31 August 2020	68,378	565	1,208,706	93,836	1,371,485
At 31 August 2019	68,378	5,276	1,505,329	89,006	1,667,989

Included within the net book value of land and buildings above is £68,378 (2019 - £68,378) in respect of freehold land and buildings.

Fussey Piling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 September 2019	1,005,721	1,005,721
At 31 August 2020	1,005,721	1,005,721
Impairment		
Carrying amount		
At 31 August 2020	1,005,721	1,005,721

6 Stocks

	2020 £	2019 £
Raw materials and consumables	365,084	146,944

7 Debtors

	2020 £	2019 £
Trade debtors	302,247	517,438
Other debtors	189,648	197,676
Amounts recoverable on contracts	790,264	971,368
Total current trade and other debtors	1,282,159	1,686,482

8 Creditors

Creditors: amounts falling due within one year

Note	2020 £	2019 £
Due within one year		
Bank loans and overdrafts	175,000	175,000
Trade creditors	999,781	770,150
Taxation and social security	35,869	34,785
Other creditors	54,997	29,087
Accruals and deferred income	83,289	87,684
	1,348,936	1,096,706

Due after one year

Fussey Piling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

Included in bank loans and overdrafts is an amount of £87,500 (2019: £262,500) due within and over one year relating to hire purchases. The hire purchase is secured by a fixed charge on the assets concerned.
The aggregate amount of secured liabilities is £262,500 (2019: £437,500).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		87,500	262,500

9 Related party transactions

Key management compensation

	2020 £	2019 £
Salaries and other short term employee benefits	235,824	251,498
Post-employment benefits	27,099	54,797
	262,923	306,295

Summary of transactions with key management

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	235,824	251,498
Contributions paid to money purchase schemes	27,099	54,797
	262,923	306,295

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.