


Fenman Limited

Unaudited

Directors' report and financial statements

For the year ended 31 March 2021

Company number: 02173351

WEDNESDAY WE F			
	AAD1YFXK		
	A20	15/09/2021	#62
	COMPANIES HOUSE		
	AAAL4W000		
	A04	01/09/2021	#104
	COMPANIES HOUSE		
	AAASS8Q0		
	A14	13/08/2021	#158
	COMPANIES HOUSE		

Fenman Limited

Contents

Directors and advisers	1
Directors' report	2
Statement of comprehensive income.....	3
Statement of financial position	4
Statement of changes in equity.....	5
Notes to the financial statements.....	6

Fenman Limited

Directors and advisers

Directors

Mr S Bullock

Company secretary

Fieldfisher Secretaries Limited
Riverbank House
2 Swan Lane
London
EC4R 3TT

Company number

02173351

Registered office

11th Floor, The Shard
32 London Bridge Street
London, England
SE1 9SG

Bankers

Barclays Bank
1 Churchill Place
London
E14 5HP

Fenman Limited

Directors' report

For the year ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the Company during the year was publishing, organising events and selling materials for the training industry. No change in the Company's activities are expected for the foreseeable future.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

Mr S Bullock

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

However, the directors have taken advantage of the small company exemptions provided by section 415A and 414B of the Companies Act 2006 and have not prepared either reports.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 and 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The accounts have been prepared on a going concern basis in view of the fact that Merit Group plc (formerly Dods Group plc) has formally indicated that it will provide sufficient funding to the Company to enable it to meet its liabilities as they fall due, for at least the next twelve months, from the date of signing the accounts.

On behalf of the board



Simon Bullock
Director
29 July 2021

Fenman Limited

Statement of comprehensive income For the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover	4	97,309	118,349
Cost of sales		(80,360)	(68,414)
Gross profit		16,949	49,935
Administrative expenses		(20,351)	(54,625)
Other income	5	14,444	-
Operating profit		11,042	(4,690)
Interest receivable and similar income	7	-	37
Interest payable and similar expenses	8	-	(7)
Profit on ordinary activities before taxation		11,042	(4,660)
Tax on loss on ordinary activities	9	(1,926)	648
Profit for the financial year		9,116	(4,012)

All amounts relate to continuing activities.

There are no items of other comprehensive income for the current or prior financial years. Therefore, no separate Statement of other comprehensive income has been prepared.

The notes on pages 6 to 10 form part of these financial statements.

Fenman Limited

Statement of financial position

As at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Debtors	11	44,984	1,184,007
Cash at bank and in hand		-	-
		44,984	1,184,007
Creditors: Amounts falling due within one year	12	(20,805)	(523,499)
Net current assets		24,179	660,508
Total assets less current liabilities		24,179	660,508
Net assets		24,179	660,508
Capital and reserves			
Called-up share capital	14	10,010	10,010
Share premium account	15	4,990	4,990
Profit and loss account		9,179	645,508
Equity shareholders' funds		24,179	660,508

The notes on pages 6 to 10 form part of these financial statements.

For the year ending 31 March 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts and that the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

These financial statements were approved by the Board of Directors on 29 July 2021 and were signed on its behalf by:



Simon Bullock
Director

Registered number: 02173351

Fenman Limited

Statement of changes in equity

For the year ended 31 March 2021

	Called-up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 April 2019	10,010	4,990	649,520	664,520
Loss for the year	-	-	(4,012)	(4,012)
At 31 March 2020	10,010	4,990	645,508	660,508
Dividends Paid			(645,445)	(645,445)
Profit for the year	-	-	9,116	9,116
At 31 March 2021	10,010	4,990	9,179	24,179

The notes on pages 6 to 10 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2021

1. Company Information

Fenman Limited is a Company limited by shares, incorporated in England and Wales. Its registered office is 11th Floor, The Shard, 32 London Street, London, SE1 9SG.

2. Statement of significant accounting policies

a) Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The preparation of financial statements in compliance with FRS102 requires management to exercise judgement in applying the Company's accounting policies (see note 3).

b) Going concern

The accounts have been prepared on a going concern basis in view of the fact that Merit Group plc (formerly Dods Group plc) has formally indicated that it will provide sufficient funding to the Company to enable it to meet its liabilities as they fall due, for at least the next twelve months, from the date of signing the accounts.

c) Turnover and revenue recognition

Turnover represents the amounts derived from the provision of goods and services to third party customers, net of trade discounts and VAT. Turnover in respect of subscription-based services, including online services, is recognised on a straight-line basis over the period of the subscription. Turnover in respect of advertising services is recognised upon publication. Turnover in respect of conferences and seminars is recognised when the event is held. Where publications are printed and distributed in more than one volume, revenue is deferred until the complete publication has been delivered. Turnover in respect of internet services is recognised on a straight-line basis over the period of the subscription. Turnover in all other respects is recognised when the goods or services are delivered to the customer.

d) Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception: deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

e) Pension costs

The Company does not operate a pension scheme. Contributions into personal pension plans for employees are charged to the profit and loss account when payable.

f) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Fenman Limited

Notes to the financial statements

For the year ended 31 March 2021

g) Cash flow

Under the provisions of Financial Reporting Standard 102, the Company has not prepared a cash flow statement because its ultimate parent Company, Merit Group plc (formerly Dods group plc), has prepared consolidated accounts, which include the results of the Company for the period, and which are available to the public.

h) Government grants

The Company recognises government grants under the accruals model, which requires that the grant be recognised as "revenue based", in the financial statements this is recognised in operating income. Grants which are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs or unfulfilled conditions and other contingencies attached to the government assistance, shall be recognised in income in the period in which it becomes available.

i) Other disclosure exemptions

The Company has also adopted the following disclosure exemptions:

- (i) certain financial instruments disclosures; and
- (ii) the requirement to disclose key management personnel compensation.

3. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

(i) Recoverability of trade receivables - trade receivables are reflected net of estimated provisions for doubtful accounts. This provision is based on the ageing of receivable balances and historical experience.

4. Turnover

The following table provides an analysis of the revenue from the provision of services by geographical market.

	2021 £	2020 £
UK	89%	100%
Rest of the world	11%	-
	100%	100%

5. Other income

During the year the Company participated in the UK Government's Coronavirus Job Retention Scheme (CJRS). The Company has accounted for this scheme using the accrual model; all amounts received are recognised as Other Income in the Consolidated Income Statement. There are no unfulfilled conditions and other contingencies attaching to the government assistance.

6. Directors' remuneration

The directors have received no remuneration for their services to the Company during the year (2020: £nil).

Fenman Limited

Notes to the financial statements

For the year ended 31 March 2021

7. Interest receivable and similar income

	2021 £	2020 £
Bank interest receivable	-	37

8. Interest payable and similar expenses

	2021 £	2020 £
Bank charges	-	7

9. Taxation

	2021 £	2020 £
Current tax		
Current tax on income for the year at 19% (2020: 19%)	-	-
Adjustment in respect of previous periods	-	(1,562)
Total current tax expense	-	(1,562)
Deferred tax charge (see note 13)	1,926	739
Total income tax (credit) / charge	1,926	(648)

The tax charge for the year differs from the standard rate of corporation tax in the UK of 19% (2020: 19%). A reconciliation is provided in the table below:

	2021 £	2020 £
Profit on ordinary activities before tax	11,092	(4,660)
Notional tax charge at standard rate of 19% (2020: 19%)	2,098	(885)
Effects of:		
Expenses not deductible for tax purposes	-	38
Deferred tax rate changes on realisation and recognition	-	(347)
Adjustments to brought forward values	-	546
Group relief current year claimed	(172)	-
Total income tax charge / (credit)	1,926	(648)

At the balance sheet date, the Company has unused tax losses of £nil (2020: £1,914) available for offset against future profits.

Fenman Limited

Notes to the financial statements

For the year ended 31 March 2021

10. Dividends

	2021 £	2020 £
Dividends paid of £64.48 per share (2020: £nil)	645,445	-

11. Debtors

	2021 £	2020 £
Trade debtors	-	-
Other debtors	25,265	842
Amounts owed by group undertakings	17,505	1,179,025
Deferred tax asset (see note 13)	2,214	4,140
	44,984	1,184,007

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	58	-
Other creditors including taxation and social security	5,711	90
Amounts owed to group undertakings	-	515,921
Accruals and deferred income	15,036	7,488
	20,805	523,499

13. Deferred taxation

	2021 £	2020 £
Deferred tax asset brought forward	4,140	3,483
Charge to the profit and loss account	(1,926)	648
Deferred tax asset carried forward	2,214	4,140

The asset for deferred taxation consists of the tax effect of timing differences in respect of:

	2021	2020
Fixed asset timing differences	2,214	-
Accelerated capital allowance	-	2,700
Tax losses carried forward and other deductions	-	1,440
	2,214	4,140

Fenman Limited

Notes to the financial statements

For the year ended 31 March 2021

14. Called-up share capital

	2021 £	2020 £
Allotted, called-up and fully paid		
10,010 Ordinary shares of £1 each	10,010	10,010

15. Share premium account

	2021 £	2020 £
At beginning and end of the year	4,990	4,990

16. Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Related Party Disclosures Section 33 (33.1A) from disclosing transactions which occurred within the Group.

17. Ultimate parent undertaking and controlling party

The immediate parent undertakings are Training Journal Limited (50.05 percent) and Merit Group plc (formerly Dods group plc) (49.95 percent). The ultimate parent undertaking is Merit Group plc (formerly Dods group plc), which is the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements can be obtained from the following address: 11th Floor, The Shard, 32 London Bridge Street, SE1 9SG.