Registered number
02634156

Frobisher Limited

Filleted Accounts

31 December 2019

Frobisher Limited

Registered number: 02634156

Balance Sheet

as at 31 December 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	3		22,565		21,019
Investments	4		27,200		1,201
			49,765		22,220
Current assets					
Stocks		31,561		29,508	
Debtors	5	1,158,359		789,254	
Cash at bank and in hand		336,689		690,167	
		1,526,609		1,508,929	
Creditors: amounts falling due within one year	6	(791,685)		(819,069)	
Net current assets			734,924		689,860
Net assets			784,689		712,080
Capital and reserves					
Called up share capital			100		100
Profit and loss account			784,589		711,980
Shareholders' funds			784,689		712,080

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N T Wolstenholme

Director

Approved by the board on 22 July 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costof each asset over its expected useful life, as follows:

Plant and machinery	15% -25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2019 Number	2018 Number
Average number of persons employed by the company	5	5

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019	131,013
Additions	5,364
At 31 December 2019	136,377
Depreciation	
At 1 January 2019	109,994
Charge for the year	3,818
At 31 December 2019	113,812
Net book value	
At 31 December 2019	22,565
At 31 December 2018	21,019

4 Investments

	Investments in subsidiary

	undertakings
	£
Cost	
At 1 January 2019	1,201
Additions	25,999
At 31 December 2019	27,200

5 Debtors

	2019	2018
	£	£
Trade debtors	3,083	543
Amounts owed by group undertakings and undertakings in which the company has a participating interest	808,175	581,650
Other debtors	347,101	207,061
	1,158,359	789,254

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	10,894	9,021
Amounts owed to group undertakings and undertakings in which the company has a participating interest	737,317	765,850
Taxation and social security costs	31,676	31,798
Other creditors	11,798	12,400
	791,685	819,069

7 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Director 1				
Loan account interest charged at HMRC approved rate	163,438	32,979	-	196,417
Director 2				
Loan account interest charged at HMRC approved rate	11,836	1,337	-	13,173
	175,274	34,316	-	209,590

8 Other information

Frobisher Limited is a private company limited by shares and incorporated in England. Its registered office is:

Hoplands Estate

Kings Somborne

Stockbridge
Hampshire
SO20 6QH