

Company Registration No. 03039739 (England and Wales)

FOUNTAINS DIRECT LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

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FOUNTAINS DIRECT LIMITED

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FOUNTAINS DIRECT LIMITED

Company Registration No. 03039739

BALANCE SHEET

AS AT 30 APRIL 2019

		2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		843,367		856,038
Current assets					
Stocks		123,679		83,715	
Debtors	4	614,172		173,712	
Cash at bank and in hand		15,802		314,959	
		<u>753,653</u>		<u>572,386</u>	
Creditors: amounts falling due within one year	5	<u>(654,537)</u>		<u>(573,629)</u>	
Net current assets/(liabilities)			99,116		(1,243)
Total assets less current liabilities			942,483		854,795
Creditors: amounts falling due after more than one year					
	6		(225,573)		(208,005)
Provisions for liabilities			<u>(15,193)</u>		<u>(17,357)</u>
Net assets			<u>701,717</u>		<u>629,433</u>
Capital and reserves					
Called up share capital	7		100		100
Revaluation reserve			125,587		125,587
Profit and loss reserves			<u>576,030</u>		<u>503,746</u>
Total equity			<u>701,717</u>		<u>629,433</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

FOUNTAINS DIRECT LIMITED

Company Registration No. 03039739

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2019

The financial statements were approved by the board of directors and authorised for issue on 31 October 2019 and are signed on its behalf by:

N Roberts

Director

FOUNTAINS DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Fountains Direct Limited is a private company limited by shares incorporated in England and Wales. The registered office is 41 Dartnell Park Road, West Byfleet, KT14 6PR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised by the company in respect of specialised construction and landscape service activities supplied during the year, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
Plant and machinery etc	20% to 25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FOUNTAINS DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2018 - 24).

FOUNTAINS DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2018	750,000	191,810	941,810
Additions	-	4,206	4,206
	<u>750,000</u>	<u>196,016</u>	<u>946,016</u>
At 30 April 2019	750,000	196,016	946,016
Depreciation and impairment			
At 1 May 2018	-	85,772	85,772
Depreciation charged in the year	-	16,877	16,877
	<u>-</u>	<u>102,649</u>	<u>102,649</u>
At 30 April 2019	-	102,649	102,649
Carrying amount			
At 30 April 2019	<u>750,000</u>	<u>93,367</u>	<u>843,367</u>
At 30 April 2018	<u>750,000</u>	<u>106,038</u>	<u>856,038</u>

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	265,083	155,068
Other debtors	349,089	18,644
	<u>614,172</u>	<u>173,712</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	144,270	141,456
Trade creditors	249,881	151,405
Other taxation and social security	146,871	167,585
Other creditors	113,515	113,183
	<u>654,537</u>	<u>573,629</u>

Included within creditors due within one year are bank loans and overdrafts of £144,270 (2018 - £141,456) which are secured on the company's assets.

FOUNTAINS DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	225,573	208,005

Included within creditors due after one year are bank loans of £225,573 (2018 - £208,005) which are secured on the company's assets.

Creditors which fall due after five years are as follows:

	2019 £	2018 £
Payable by instalments	106,761	122,052

7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
Within one year	25,979	17,912
Between two and five years	36,998	18,980
	62,977	36,892

9 Related party transactions

At the balance sheet date the company owed the director, N Roberts, £4,632 (2018 - £4,105). This loan is interest free and repayable on demand.

At the balance sheet date the company owed the director, S Roberts, £4,632 (2018 - £4,105). This loan is interest free and repayable on demand.

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