

Company Registration No. 03039739 (England and Wales)

**FOUNTAINS DIRECT LIMITED**  
**ANNUAL REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**TWP Accounting LLP**  
**Chartered Accountants**  
**The Old Rectory**  
**Church Street**  
**Weybridge**  
**Surrey**  
**KT13 8DE**

# FOUNTAINS DIRECT LIMITED

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# FOUNTAINS DIRECT LIMITED

Company Registration No. 03039739

## BALANCE SHEET

AS AT 30 APRIL 2018

		2018	2017
		£	as restated £
<b>Fixed assets</b>			
Tangible assets	3	856,038	900,469
<b>Current assets</b>			
Stocks		83,715	119,732
Debtors	4	173,712	338,325
Cash at bank and in hand		314,959	45
		<u>572,386</u>	<u>458,102</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(573,629)</u>	<u>(613,397)</u>
<b>Net current liabilities</b>		<u>(1,243)</u>	<u>(155,295)</u>
<b>Total assets less current liabilities</b>		854,795	745,174
<b>Creditors: amounts falling due after more than one year</b>	6	(208,005)	(251,041)
<b>Provisions for liabilities</b>		<u>(17,357)</u>	<u>(14,571)</u>
<b>Net assets</b>		<u><u>629,433</u></u>	<u><u>479,562</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Revaluation reserve		125,587	200,467
Profit and loss reserves		503,746	278,995
<b>Total equity</b>		<u><u>629,433</u></u>	<u><u>479,562</u></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 2018 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 2018***

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The financial statements were approved by the board of directors and authorised for issue on 10 January 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 2018**

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### **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 2018

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### 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 and deferred tax.

##### *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 income 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 lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2017 - 18).

# **FOUNTAINS DIRECT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2018**

### **3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 May 2017	824,880	146,812	971,692
Additions	-	44,998	44,998
Revaluation	(74,880)	-	(74,880)
At 30 April 2018	750,000	191,810	941,810
<b>Depreciation and impairment</b>			
At 1 May 2017	-	71,224	71,224
Depreciation charged in the year	-	14,548	14,548
At 30 April 2018	-	85,772	85,772
<b>Carrying amount</b>			
At 30 April 2018	750,000	106,038	856,038
At 30 April 2017	824,881	75,588	900,469

### **4 Debtors**

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	155,068	322,502
Other debtors	18,644	15,823
	173,712	338,325

### **5 Creditors: amounts falling due within one year**

	2018 £	2017 £
Bank loans and overdrafts	141,456	100,832
Trade creditors	151,405	286,962
Taxation and social security	167,585	145,208
Other creditors	113,183	80,395
	573,629	613,397

Included within creditors due within one year are bank loans and overdrafts of £141,456 (2017 - £100,832) which are secured on the company's assets.

# FOUNTAINS DIRECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

**6 Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Bank loans and overdrafts	208,005	251,041

Included within creditors due after one year are bank loans of £208,005 (2017 - £251,041) which was secured on the company's assets.

Creditors which fall due after five years are as follows:

	2018 £	2017 £
Payable by instalments	122,052	143,540

**7 Called up share capital**

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	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:

	2018 £	2017 £
	33,471	53,857

**9 Related party transactions**

At the balance sheet date the company owed the director, N Roberts £4,105. This loan is interest free.

At the balance sheet date the company owed the director, S Roberts £4,105. This loan is interest free.

**10 Prior period adjustment**

The prior year adjustments have arisen due to the depreciation elimination in the prior year on the property being allocated to the revaluation reserve on transition to FRS102.



## FOUNTAINS DIRECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 APRIL 2018*

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<b>10</b>	<b>Prior period adjustment</b>	<b>(Continued)</b>	
	<b>Reconciliation of changes in equity</b>		
		<b>1 May 2016 £</b>	<b>30 April 2017 £</b>
	Equity as previously reported	152,028	472,794
	<b>Adjustments to prior year</b>		
	Deferred tax charged to revaluation reserve	-	6,768
	Equity as adjusted	<u>152,028</u>	<u>479,562</u>

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.