

**REGISTERED NUMBER: 03200925 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**FOR**

**FERNWAY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**FERNWAY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTOR:** D A Lewis

**SECRETARY:** P Sowden

**REGISTERED OFFICE:** St Paul's House  
23 Park Square  
Leeds  
LS1 2ND

**REGISTERED NUMBER:** 03200925 (England and Wales)

**ACCOUNTANTS:** Sedulo Leeds Limited  
St Pauls House  
23 Park Square  
Leeds  
West Yorkshire  
LS1 2ND

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		1		1
Tangible assets	5		<u>14,294</u>		<u>1,977</u>
			14,295		1,978
<b>CURRENT ASSETS</b>					
Stocks		325,142		197,912	
Debtors	6	384,188		338,650	
Cash in hand		<u>183</u>		<u>183</u>	
		709,513		536,745	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>554,514</u>		<u>378,159</u>	
<b>NET CURRENT ASSETS</b>			<u>154,999</u>		<u>158,586</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			169,294		160,564
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>7,067</u>		<u>-</u>
<b>NET ASSETS</b>			<u>162,227</u>		<u>160,564</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>161,227</u>		<u>159,564</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>162,227</u>		<u>160,564</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**31 DECEMBER 2018**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 September 2019 and were signed by:

D A Lewis - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

Fernway Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The Company's principle activity is that of the wholesale purchase and sale of varied merchandise.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**
**2. ACCOUNTING POLICIES - continued**
**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2017 - 6) .

**4. INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 January 2018  
and 31 December 2018

1

**NET BOOK VALUE**

At 31 December 2018  
At 31 December 2017

1  
1

**5. TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 January 2018  
Additions  
At 31 December 2018

23,625  
16,860  
40,485

**DEPRECIATION**

At 1 January 2018  
Charge for year  
At 31 December 2018

21,648  
4,543  
26,191

**NET BOOK VALUE**

At 31 December 2018  
At 31 December 2017

14,294  
1,977

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade debtors  
Other debtors

31.12.18	31.12.17
£	£
256,011	159,277
<u>128,177</u>	<u>179,373</u>
<u>384,188</u>	<u>338,650</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	148,224	202,206
Hire purchase contracts	2,120	-
Trade creditors	149,293	96,157
Taxation and social security	6,618	32,503
Other creditors	248,259	47,293
	<u>554,514</u>	<u>378,159</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.18	31.12.17
	£	£
Hire purchase contracts	<u>7,067</u>	<u>-</u>

## 9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank overdrafts	148,224	99,127
Bank loans	-	103,079
	<u>148,224</u>	<u>202,206</u>

The bank overdraft is secured by a fixed and floating charges over the undertaking and all property and assets present and future.

## 10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	31.12.18	31.12.17
	£	£
<b>D A Lewis</b>		
Balance outstanding at start of year	62,867	36,671
Amounts advanced	116,271	90,562
Amounts repaid	(309,538)	(64,366)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(130,400)</u>	<u>62,867</u>



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