

COMPANY REGISTRATION NUMBER: 03255873

FORALL LIMITED
FINANCIAL STATEMENTS
31 MARCH 2023

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FORALL LIMITED
FINANCIAL STATEMENTS
Year ended 31 March 2023

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FORALL LIMITED

BALANCE SHEET

31 March 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Debtors	5	89,026	102,189
Cash at bank and in hand		831	795
		<u>89,857</u>	<u>102,984</u>
CREDITORS: amounts falling due within one year	6	(493,500)	(541,494)
NET CURRENT LIABILITIES		<u>(403,643)</u>	<u>(438,510)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(403,643)</u>	<u>(438,510)</u>
NET LIABILITIES		<u>(403,643)</u>	<u>(438,510)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		(403,644)	(438,511)
SHAREHOLDERS FUNDS		<u>(403,643)</u>	<u>(438,510)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 04/10/2023 and are signed on behalf of the board by:

Mr G J Hunt
Director



Company registration number: 03255873

The notes on pages 2 to 5 form part of these financial statements.

FORALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3, North Blackvein Industrial Estate, Wattsville, Newport, NP11 7PX.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the year end the Company had net liabilities of £403,643. Therefore the directors have considered whether the preparation of the financial statement on a going concern basis is still appropriate. The Company has been able to continue trading due to the financial support from related companies, namely Capital Coated Steel Limited. The directors expect this support to continue for at least the next twelve months and believe that the Company will trade profitably in the future.

As such, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

FORALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2023

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

5. DEBTORS

	2023	2022
	£	£
Other debtors	<u>89,026</u>	<u>102,189</u>

FORALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2023

5. DEBTORS *(continued)*

Included within other debtors is an amount of £8,570 (2022: £15,828) which is owed from the Company's debt factors.

Trade debtors and amount owed by debt factors are stated after a provision for bad debts of £3,487 (2022: £3,487).

Included within other debtors is an amount of £78,169 (2022: £86,361) relating to deferred taxation assets. Deferred taxation assets relate to losses incurred in previous years. Management have assessed whether sufficient taxable income will be generated in the future to permit use of the existing deferred taxation assets. By considering the recent results and future plans of the Company management believe there will be sufficient taxable income to realise the assets.

6. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	711	720
Amounts owed to group undertakings and undertakings in which the company has a participating interest	489,044	532,307
Social security and other taxes	–	6,960
Other creditors	3,745	1,507
	<u>493,500</u>	<u>541,494</u>

7. SUMMARY AUDIT OPINION

The financial statements of the company for the financial year ended 31 March 2023 prepared for members, from which these financial statements have been extracted, were audited by the company's auditors, Kilsby & Williams LLP.

The auditor's report on those financial statements was unqualified.

The report was signed by Jonathan Harry as senior statutory auditor for and on behalf of Kilsby & Williams LLP, statutory auditor on 4/10/2023

8. RELATED PARTY TRANSACTIONS

The Company has identified the following transactions which fall to be disclosed as related party transactions under the terms of FRS 102 Section 33.

Included within creditors: amounts falling due within one year is an amount of £489,044 (2022: £532,307) owed to Capital Coated Steel Limited, a company related by common control. There are no fixed terms for repayment on this amount but are not due within one year of the balance sheet date.

During the year, management charges of £54,177 (2022: £35,813) and recharges of £4,771 (2022: £1,955) were paid to Capital Coated Steel Limited.

FORALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2023

9. CONTROLLING PARTY

The Company is a wholly owned subsidiary of Capital Trading (Holdings) Limited which is incorporated in England and Wales and this Company is considered to be the ultimate parent. As the group of which the Company is part of is a small group, the results of the Company are not included within consolidated financial statements.

Mr C L Hunt and Mr G J Hunt are considered to be the ultimate controlling parties by virtue of their controlling interests in the ultimate parent company.