

Registered number: 04244038

**FULL SUPPLY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2020**



**FULL SUPPLY LIMITED**  
**REGISTERED NUMBER: 04244038**

**BALANCE SHEET**  
**AS AT 31 JULY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	33,291	42,144
<b>Current assets</b>			
Stocks		12,500	12,500
Debtors: amounts falling due within one year	5	631,691	815,404
Cash at bank and in hand		231,382	94,851
		<u>875,573</u>	<u>922,755</u>
Creditors: amounts falling due within one year	6	(211,046)	(248,301)
<b>Net current assets</b>		<u>664,527</u>	<u>674,454</u>
<b>Total assets less current liabilities</b>		<u>697,818</u>	<u>716,598</u>
Creditors: amounts falling due after more than one year	7	(5,760)	(12,034)
<b>Provisions for liabilities</b>			
Deferred tax		(5,839)	(6,616)
<b>Net assets</b>		<u><u>686,219</u></u>	<u><u>697,948</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Capital redemption reserve		1	1
Profit and loss account		686,216	697,945
		<u><u>686,219</u></u>	<u><u>697,948</u></u>

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**FULL SUPPLY LIMITED**  
**REGISTERED NUMBER: 04244038**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 March 2021.



**Martin Glenn Mitchell**  
Director



**Anna Kerstin Mitchell**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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## **FULL SUPPLY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020**

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#### **1. General information**

Full Supply Limited is a private company, limited by shares and registered in England and Wales (registration number 042440389). The registered office is Unit 20a Dawley Trading Estate, Stallings Lane, Kingswinford, West Midlands, DY6 7AP.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25% Reducing balance
Fixtures and fittings	-	20% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### **2.4 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

**FULL SUPPLY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**3. Employees**

The average monthly number of employees, including directors, during the year was 8 (2019 - 6).

**4. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 August 2019	24,832	159,445	184,277
Additions	-	3,674	3,674
At 31 July 2020	24,832	163,119	187,951
<b>Depreciation</b>			
At 1 August 2019	6,984	135,149	142,133
Charge for the year on owned assets	4,462	8,065	12,527
At 31 July 2020	11,446	143,214	154,660
<b>Net book value</b>			
At 31 July 2020	13,386	19,905	33,291
At 31 July 2019	17,848	24,296	42,144

**5. Debtors**

	2020 £	2019 £
Trade debtors	138,271	363,460
Other debtors	490,091	449,255
Prepayments and accrued income	3,329	2,689
	631,691	815,404

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**FULL SUPPLY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**6. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts	39,162	61,510
Trade creditors	133,441	103,821
Corporation tax	25,622	64,336
Other taxation and social security	2,793	8,198
Obligations under finance lease and hire purchase contracts	6,273	6,273
Other creditors	755	1,163
Accruals and deferred income	3,000	3,000
	<u>211,046</u>	<u>248,301</u>

The bank overdraft is secured against the assets of the company via a fixed and floating charge.

**7. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	<u>5,760</u>	<u>12,034</u>

**8. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	6,273	6,273
Between 1-5 years	5,760	12,034
	<u>12,033</u>	<u>18,307</u>

The hire purchase liabilities are secured against the assets to which they relate.

**9. Pension commitments**

During the year, the company made contributions to a defined contribution pension scheme. At the balance sheet date £653 (2019: £1,050) was due to the pension scheme.

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**FULL SUPPLY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**10. Directors' advances, credits and guarantees**

During the year, the company made interest free loans to Mrs A K Mitchell and Mr M G Mitchell. The amounts outstanding at the year end were: Mrs A K Mitchell £182,317 (2019: £162,607) and Mr M G Mitchell £182,317 (2019: £162,607).

During the year, Full Supply Limited rented premises from the directors for the amount of £18,000 (2019: £18,000).