

FPM FACILITY SERVICES LIMITED

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2019

Minney & Company Limited
Chartered Accountants
59 Union Street
Dunstable
Beds
LU6 1EX

FPM FACILITY SERVICES LIMITED

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FPM FACILITY SERVICES LIMITED

Company Information

Directors	F McIntyre P McIntyre
Registered office	35-37 Hastings Street Luton Bedfordshire LU1 5BE
Accountants	Minney & Company Limited Chartered Accountants 59 Union Street Dunstable Beds LU6 1EX

FPM FACILITY SERVICES LIMITED

(Registration number: 04590968)

Abridged Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	31,082	20,468
Current assets			
Stocks	<u>6</u>	45,932	-
Debtors		1,401,310	1,168,525
Cash at bank and in hand		500,469	415,534
		1,947,711	1,584,059
Creditors: Amounts falling due within one year		(470,254)	(292,630)
Net current assets		1,477,457	1,291,429
Total assets less current liabilities		1,508,539	1,311,897
Creditors: Amounts falling due after more than one year		(130,475)	-
Provisions for liabilities		(5,852)	(3,823)
Accruals and deferred income		(6,500)	(6,500)
Net assets		1,365,712	1,301,574
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		1,365,612	1,301,474
Total equity		1,365,712	1,301,574

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 10 form an integral part of these abridged financial statements.

FPM FACILITY SERVICES LIMITED

(Registration number: 04590968)

Abridged Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 2 July 2019 and signed on its behalf by:

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F McIntyre
Director

The notes on pages 4 to 10 form an integral part of these abridged financial statements.

FPM FACILITY SERVICES LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

35-37 Hastings Street
Luton
Bedfordshire
LU1 5BE

These financial statements were authorised for issue by the Board on 2 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	15% on reducing balance
Commercial motor vehicles	25% on reducing balance
Plant and machinery	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Net goodwill	10 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

FPM FACILITY SERVICES LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2018 - 17).

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2018	60,000
At 31 March 2019	60,000
Amortisation	
At 1 April 2018	60,000
At 31 March 2019	60,000
Carrying amount	
At 31 March 2019	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2018	28,274	26,162	54,436
Additions	458	16,840	17,298
At 31 March 2019	28,732	43,002	71,734
Depreciation			
At 1 April 2018	19,096	14,872	33,968
Charge for the year	1,713	4,971	6,684
At 31 March 2019	20,809	19,843	40,652
Carrying amount			
At 31 March 2019	7,923	23,159	31,082
At 31 March 2018	9,178	11,290	20,468

6 Stocks

	2019 £	2018 £
Work in progress	45,932	-

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

8 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £2,940.00 (2018 - £2,596.00) per each Ordinary share	294,000	259,602

FPM FACILITY SERVICES LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

9 Related party transactions

Transactions with directors

	At 1 April 2018 £	Advances to directors £	At 31 March 2019 £
2019			
F McIntyre			
Directors current account	62,873	54,461	117,334
P McIntyre			
Directors current	-	67,758	67,758

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
F McIntyre				
Directors current account	(14,088)	76,961	-	62,873
P McIntyre				
Directors current	(69,075)	-	69,075	-

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	12,877	12,000
Contributions paid to money purchase schemes	56,000	52,000
	68,877	64,000

Dividends paid to directors

	2019 £	2018 £
F McIntyre		
Dividends paid	75,000	90,000
P McIntyre		
Dividends paid	75,000	90,000

Summary of transactions with subsidiaries

TFP Properties Limited

F McIntyre and P McIntyre are directors and shareholders of this company

FPM FACILITY SERVICES LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

Summary of transactions with other related parties

FPM Maintenance

The directors are partners in FPM Maintenance

During the year the business provided consultancy and facility services amounting to £239,918 (2018 - £157,626)

In addition FPM Maintenance paid loan interest of £14,800 (2018 - £8,500) in respect of a loan with the company.

Loans to related parties

2019

At start of period

Subsidiary
£

270,000

2018

At start of period

Subsidiary
£

270,000

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.