

REGISTERED NUMBER: 04683091 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Foulger's (CVS) Limited



Contents of the Financial Statements
for the Year Ended 31 March 2019

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Foulger's (CVS) Limited
Company Information
for the Year Ended 31 March 2019

DIRECTORS:

Mrs F E Foulger
P R Foulger
G F Foulger

REGISTERED OFFICE:

Melda Farm
Bury Lane
Melbourn
Royston
Hertfordshire
SG8 6DF

REGISTERED NUMBER:

04683091 (England and Wales)

ACCOUNTANTS:

Hardcastle Burton LLP
Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

Foulger's (CVS) Limited (Registered number: 04683091)

Abridged Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		-		10,000
Tangible assets	5		133,980		135,827
			<u>133,980</u>		<u>145,827</u>
CURRENT ASSETS					
Stocks		175,914		46,416	
Debtors		360,940		405,025	
Cash at bank and in hand		16,415		9,396	
		<u>553,269</u>		<u>460,837</u>	
CREDITORS					
Amounts falling due within one year		<u>413,885</u>		<u>340,062</u>	
NET CURRENT ASSETS			<u>139,384</u>		<u>120,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>273,364</u>		<u>266,602</u>
CREDITORS					
Amounts falling due after more than one year			<u>59,631</u>		<u>33,694</u>
NET ASSETS			<u><u>213,733</u></u>		<u><u>232,908</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		500		500
Share premium			149,700		149,700
Retained earnings			<u>63,533</u>		<u>82,708</u>
SHAREHOLDERS' FUNDS			<u><u>213,733</u></u>		<u><u>232,908</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Abridged Balance Sheet - continued
31 March 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 16 October 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P R Foulger', with a horizontal line extending to the right.

P R Foulger - Director

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

1. STATUTORY INFORMATION

Foulger's (CVS) 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.

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 represents amounts invoiced for work done, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Garage equipment - 25% on reducing balance
Motor vehicles - 25% on reducing balance
Office equipment - 25% on reducing balance
Improvements to property - not provided

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 March 2019

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 22 (2018 - 21).

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2018	
and 31 March 2019	40,000
AMORTISATION	
At 1 April 2018	30,000
Amortisation for year	10,000
At 31 March 2019	40,000
NET BOOK VALUE	
At 31 March 2019	-
At 31 March 2018	10,000

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2018	372,630
Additions	17,808
At 31 March 2019	390,438
DEPRECIATION	
At 1 April 2018	236,803
Charge for year	19,655
At 31 March 2019	256,458
NET BOOK VALUE	
At 31 March 2019	133,980
At 31 March 2018	135,827

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 April 2018	41,137
Transfer to ownership	(12,956)
	<hr/>
At 31 March 2019	28,181
	<hr/>
DEPRECIATION	
At 1 April 2018	18,690
Charge for year	4,363
Transfer to ownership	(7,606)
	<hr/>
At 31 March 2019	15,447
	<hr/>
NET BOOK VALUE	
At 31 March 2019	12,734
	<hr/> <hr/>
At 31 March 2018	22,447
	<hr/> <hr/>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.19 £	31.3.18 £
400	A Ordinary	£1	400	400
100	B Ordinary	£1	100	100
			<hr/>	<hr/>
			500	500
			<hr/> <hr/>	<hr/> <hr/>