

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Foulger's (CVS) Limited

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for the Year Ended 31 March 2022

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Foulger's (CVS) Limited
Company Information
for the Year Ended 31 March 2022

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 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>242,660</u>		<u>222,570</u>
			242,660		222,570
CURRENT ASSETS					
Stocks		183,489		151,577	
Debtors		245,650		262,359	
Cash at bank and in hand		<u>110,931</u>		<u>190,296</u>	
		540,070		604,232	
CREDITORS					
Amounts falling due within one year		<u>485,744</u>		<u>513,975</u>	
NET CURRENT ASSETS			<u>54,326</u>		<u>90,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			296,986		312,827
CREDITORS					
Amounts falling due after more than one year	6		(121,104)		(127,148)
PROVISIONS FOR LIABILITIES			<u>(24,100)</u>		<u>-</u>
NET ASSETS			<u>151,782</u>		<u>185,679</u>
CAPITAL AND RESERVES					
Called up share capital	7		500		500
Share premium			149,700		149,700
Retained earnings			<u>1,582</u>		<u>35,479</u>
SHAREHOLDERS' FUNDS			<u>151,782</u>		<u>185,679</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 2022

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 2022 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 and authorised for issue on 5 October 2022 and were signed on its behalf by:

P R Foulger - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

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.

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 18 (2021 - 17) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2021 and 31 March 2022	<u>40,000</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>40,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2021	521,656
Additions	56,498
Disposals	<u>(7,991)</u>
At 31 March 2022	<u>570,163</u>
DEPRECIATION	
At 1 April 2021	299,086
Charge for year	34,762
Eliminated on disposal	<u>(6,345)</u>
At 31 March 2022	<u>327,503</u>
NET BOOK VALUE	
At 31 March 2022	<u>242,660</u>
At 31 March 2021	<u>222,570</u>

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

	Totals £
COST	
At 1 April 2021	31,975
Additions	<u>16,084</u>
At 31 March 2022	<u>48,059</u>
DEPRECIATION	
At 1 April 2021	7,192
Charge for year	<u>6,196</u>
At 31 March 2022	<u>13,388</u>
NET BOOK VALUE	
At 31 March 2022	<u>34,671</u>
At 31 March 2021	<u>24,783</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.3.22 £	31.3.21 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>1,667</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22 £	31.3.21 £
400	A Ordinary	£1	400	400
100	B Ordinary	£1	<u>100</u>	<u>100</u>
			<u>500</u>	<u>500</u>

8. ULTIMATE CONTROLLING PARTY

The immediate parent company is Litlington Transport Company Limited, a company registered in England and Wales.

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.