

Fully Equipped Ltd

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

Fully Equipped Ltd

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Fully Equipped Ltd
Company Information

Director	Mr Ian Chamberlain
Registered office	White Knights Popps Lane Bexhill on Sea East Sussex TN39 3BL
Accountants	SFM Accounts Chartered Accountant 38 Charlwood Gardens Burgess Hill West Sussex RH15 0RE

Fully Equipped Ltd
(Registration number: 05130714)
Balance Sheet as at 31 December 2019

	Note	31 December 2019 £	31 December 2018 £
Fixed assets			
Intangible assets	<u>4</u>	12,000	15,000
Tangible assets	<u>5</u>	1,943	2,445
		<u>13,943</u>	<u>17,445</u>
Current assets			
Debtors	<u>6</u>	129,423	13,788
Cash at bank and in hand		226,834	303,605
		356,257	317,393
Creditors: Amounts falling due within one year	<u>7</u>	(75,779)	(63,501)
Net current assets		<u>280,478</u>	<u>253,892</u>
Total assets less current liabilities		294,421	271,337
Provisions for liabilities		(369)	(465)
Net assets		<u>294,052</u>	<u>270,872</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		293,852	270,672
Total equity		<u>294,052</u>	<u>270,872</u>

Fully Equipped Ltd

(Registration number: 05130714) Balance Sheet as at 31 December 2019

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

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 9 July 2020

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Mr Ian Chamberlain
Director

Fully Equipped Ltd

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

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

White Knights
Popp Lane
Bexhill on Sea
East Sussex
TN39 3BL
United Kingdom

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 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 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.

Fully Equipped Ltd

Notes to the Financial Statements for the Year Ended 31 December 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
Computer Equipment	33% straight line
Plant and Machinery	25% 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
Goodwill	5% 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.

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.

Fully Equipped Ltd

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

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

Fully Equipped Ltd

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2019	60,000	60,000
At 31 December 2019	60,000	60,000
Amortisation		
At 1 January 2019	45,000	45,000
Amortisation charge	3,000	3,000
At 31 December 2019	48,000	48,000
Carrying amount		
At 31 December 2019	12,000	12,000
At 31 December 2018	15,000	15,000

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	7,646	7,646
Additions	336	336
At 31 December 2019	7,982	7,982
Depreciation		
At 1 January 2019	5,202	5,202
Charge for the year	837	837
At 31 December 2019	6,039	6,039
Carrying amount		
At 31 December 2019	1,943	1,943
At 31 December 2018	2,445	2,445

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

6 Debtors

	31 December 2019 £	31 December 2018 £
Trade debtors	55,507	-
Other debtors	73,916	13,788
	<u>129,423</u>	<u>13,788</u>

7 Creditors

Creditors: amounts falling due within one year

	31 December 2019 £	31 December 2018 £
Due within one year		
Taxation and social security	25,789	28,482
Accruals and deferred income	975	975
Other creditors	49,015	34,044
	<u>75,779</u>	<u>63,501</u>

38 Charlwood Gardens

This document was delivered using electronic communications and authenticated in accordance with the
Bills of Exchange Act 1882, the Companies Act 2006, the Electronic Communications Act 2000 and the
Regulation of Financial Markets Act 2000.
The Companies Act 2006.