

REGISTERED NUMBER: 05342216 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019
FOR
FIRESTOP MIDLANDS LIMITED

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for the Year Ended 31 January 2019**

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FIRESTOP MIDLANDS LIMITED
COMPANY INFORMATION
for the Year Ended 31 January 2019

DIRECTOR: A S Pratt

REGISTERED OFFICE: 1 Ashburton Close
Burbage
Hinckley
Leicestershire
LE10 2EW

REGISTERED NUMBER: 05342216 (England and Wales)

ACCOUNTANTS: SFB Group Limited
Chartered Accountants
Manor Court Chambers
Townsend Drive
Nuneaton
Warwickshire
CV11 6RU

BALANCE SHEET

31 January 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		35,725		41,722
CURRENT ASSETS					
Stocks	5	4,345		4,345	
Debtors	6	60,802		60,569	
Cash at bank		<u>220,735</u>		<u>97,922</u>	
		285,882		162,836	
CREDITORS					
Amounts falling due within one year	7	<u>57,201</u>		<u>32,684</u>	
NET CURRENT ASSETS			<u>228,681</u>		<u>130,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			264,406		171,874
PROVISIONS FOR LIABILITIES			<u>7,927</u>		<u>7,927</u>
NET ASSETS			<u>256,479</u>		<u>163,947</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>256,469</u>		<u>163,937</u>
SHAREHOLDERS' FUNDS			<u>256,479</u>		<u>163,947</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 475 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss has not been delivered.

The financial statements were approved by the director on 4 April 2019 and were signed by:

A S Pratt - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2019**

1. STATUTORY INFORMATION

Firestop Midlands 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets 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, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery	- 25% on reducing balance
Fixtures and fittings/ Property improvements	- 20% on reducing balance / 2% straight line
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on 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.

Stocks

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments 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, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Employee benefits

The company contributes to a defined contribution plan for the benefit of its employees. Contributions are recognised in profit or loss as they become payable.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 5).

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2019**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures & fittings/Property Improvements £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2018	12,869	25,485	30,556	6,445	75,355
Additions	-	-	-	1,235	1,235
At 31 January 2019	<u>12,869</u>	<u>25,485</u>	<u>30,556</u>	<u>7,680</u>	<u>76,590</u>
DEPRECIATION					
At 1 February 2018	10,085	9,064	9,271	5,213	33,633
Charge for year	696	845	5,321	370	7,232
At 31 January 2019	<u>10,781</u>	<u>9,909</u>	<u>14,592</u>	<u>5,583</u>	<u>40,865</u>
NET BOOK VALUE					
At 31 January 2019	<u>2,088</u>	<u>15,576</u>	<u>15,964</u>	<u>2,097</u>	<u>35,725</u>
At 31 January 2018	<u>2,784</u>	<u>16,421</u>	<u>21,285</u>	<u>1,232</u>	<u>41,722</u>

5. STOCKS

	2019 £	2018 £
Stocks	<u>4,345</u>	<u>4,345</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	57,918	58,350
Prepayments	<u>2,884</u>	<u>2,219</u>
	<u>60,802</u>	<u>60,569</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	4,329	1,510
Tax	32,495	17,825
VAT	16,847	10,488
Other creditors	-	110
Directors' current accounts	2,990	2,211
Accruals and deferred income	<u>540</u>	<u>540</u>
	<u>57,201</u>	<u>32,684</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is A S Pratt.

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.