Felstead Limited FILLETED
ACCOUNTS COVER

Felstead Limited

Company No. 06302417

Information for Filing with The Registrar

31 July 2019

Felstead Limited BALANCE SHEET
REGISTRAR
at 31 July 2019

Company No. 06302417	**Notes**	**2019**	**2018**
		£	**£**
Fixed assets			
Tangible assets	2	7,290	9,720
		7,290	9,720
Current assets			
Debtors	3	120	102
Cash at bank and in hand		-	98
		120	200
Creditors: Amount falling due within one year	4	(58,106)	(55,665)
Net current liabilities		(57,986)	(55,465)
Total assets less current liabilities		(50,696)	(45,745)
Net liabilities		(50,696)	(45,745)
Capital and reserves			
Called up share capital		100	100
Share premium account		(25,500)	(25,500)
Profit and loss account	5	(25,296)	(20,345)
Total equity		(50,696)	(45,745)

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 31 July 2019
And signed on its behalf by:

H.D. Hounsell
Director

Felstead Limited NOTES TO THE ACCOUNTS REGISTRAR
for the year ended 31 July 2019

1 **Accounting policies**

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Motor vehicles	25% Reducing Balance
Furniture, fittings and equipment	25% Reducing Balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Tangible fixed assets

	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 August 2018	16,500	1,652	18,152
At 31 July 2019	16,500	1,652	18,152
Depreciation			
At 1 August 2018	7,413	1,019	8,432
Charge for the year	2,272	158	2,430
At 31 July 2019	9,685	1,177	10,862
Net book values			
At 31 July 2019	6,815	475	7,290
At 31 July 2018	9,087	633	9,720

3 Debtors

	2019	2018
	£	£
VAT recoverable	120	102
	120	102

4 Creditors:

amounts falling due within one year

	2019	2018
	£	£
Loans from directors	24,842	21,657
Other creditors	32,603	33,028
Accruals and deferred income	661	980
	58,106	55,665

5 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

6 Additional information

Its registered number is:
06302417

Its registered office is:
William House
32 Bargates
Christchurch
Dorset
BH23 1QL

Its trading address is:
8 Spindlewood Close
New Milton
Hampshire
BH25 7EW