

Registration number: 06603861

# Fullertons Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

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# **Fullertons Limited**

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## **Fullertons Limited**

### **Company Information**

<b>Director</b>	Mr Graham Anthony Elliott
<b>Registered office</b>	Manchester House 50 Oxford Road Guiseley Leeds LS20 8AB
<b>Accountants</b>	Fullertons Limited Chartered Certified Accountants Manchester House 50 Oxford Road Guiseley Leeds LS20 8AB

# Fullertons Limited

(Registration number: 06603861)  
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	22,501	23,865
<b>Current assets</b>			
Debtors	5	61,465	30,965
Cash at bank and in hand		21	120
		61,486	31,085
<b>Creditors: Amounts falling due within one year</b>	6	(66,326)	(33,025)
<b>Net current liabilities</b>		(4,840)	(1,940)
<b>Total assets less current liabilities</b>		17,661	21,925
<b>Creditors: Amounts falling due after more than one year</b>	6	(11,000)	(15,000)
<b>Net assets</b>		6,661	6,925
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		6,561	6,825
<b>Total equity</b>		6,661	6,925

For the financial year ending 31 March 2020 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 25 March 2021

  
.....  
Mr Graham Anthony Elliott  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

# **Fullertons Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

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

The address of its registered office is:

Manchester House  
50 Oxford Road  
Guiseley  
Leeds  
LS20 8AB

These financial statements were authorised for issue by the director on 25 March 2021.

### **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 provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

#### **Tax**

The tax expense for the period comprises current 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.

#### **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:

## **Fullertons Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	20% reducing balance basis
Office equipment	33% straight line basis

#### **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.

#### **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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## **Fullertons Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2019 - 3).

## Fullertons Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	24,995	1,365	26,360
Additions	-	4,281	4,281
At 31 March 2020	24,995	5,646	30,641
<b>Depreciation</b>			
At 1 April 2019	1,562	933	2,495
Charge for the year	4,687	958	5,645
At 31 March 2020	6,249	1,891	8,140
<b>Carrying amount</b>			
At 31 March 2020	18,746	3,755	22,501
At 31 March 2019	23,433	432	23,865

#### 5 Debtors

	2020 £	2019 £
Trade debtors	25,914	25,913
Prepayments	2,818	5,052
Other debtors	32,733	-
	61,465	30,965

#### 6 Creditors

##### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	39,858	13,863
Taxation and social security		11,516	13,695
Accruals and deferred income		3,114	847
Other creditors		11,838	4,620
		66,326	33,025

##### Creditors: amounts falling due after more than one year



# Fullertons Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>11,000</u>	<u>15,000</u>

### 7 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>11,000</u>	<u>15,000</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank overdrafts	35,858	9,863
Finance lease liabilities	<u>4,000</u>	<u>4,000</u>
	<u>39,858</u>	<u>13,863</u>