

FISHER BROTHERS 1994 LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2020

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

FISHER BROTHERS 1994 LIMITED
REGISTERED NUMBER: 06767324

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	1,163,320	1,163,320
		<u>1,163,320</u>	<u>1,163,320</u>
Current assets			
Debtors: amounts falling due within one year	5	-	29,379
Current asset investments	6	1,591,249	1,804,412
Cash at bank and in hand		3,582	6,354
		<u>1,594,831</u>	<u>1,840,145</u>
Creditors: amounts falling due within one year	7	(2,214,041)	(2,283,173)
Net current liabilities		<u>(619,210)</u>	<u>(443,028)</u>
Total assets less current liabilities		<u>544,110</u>	<u>720,292</u>
Net assets		<u><u>544,110</u></u>	<u><u>720,292</u></u>
Capital and reserves			
Called up share capital	8	500,002	500,002
Profit and loss account		44,108	220,290
		<u><u>544,110</u></u>	<u><u>720,292</u></u>

FISHER BROTHERS 1994 LIMITED
REGISTERED NUMBER: 06767324

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question 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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mrs E M Fisher
Director

Date: 5 October 2020

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

The company is a private company, limited by shares, incorporated and domiciled in the United Kingdom. The company is a tax resident in the United Kingdom. The company trades from its registered office at Great Head House, Priory Road, Ulverston, Cumbria, LA12 9RX.

The principal activity of the company is letting and management of properties.

These Financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the on-going situation with regard to COVID-19 as part of their going concern assessment. The view of the directors is that, while they acknowledge the significant disruption that the pandemic has brought and will continue to bring over the coming weeks and months, the directors feel that the company is well placed to negotiate the unique set of conditions currently facing the UK economy.

The company continues to have the support of the directors, shareholders and creditors and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

After consideration of all factors, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessor

Rentals income from operating leases is credited to profit or loss on a straight line basis over the term of the relevant lease.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.6 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in profit or loss except that a charge 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.

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 income.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

4. Investment property

Freehold
investment
property
£

Valuation

At 1 April 2019

1,163,321

At 31 March 2020

1,163,321

The 2020 valuations were made by the directors, on an open market value for existing use basis.

FISHER BROTHERS 1994 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Debtors

	2020 £	2019 £
Amounts owed by related companies	-	29,379
	<u>-</u>	<u>29,379</u>

6. Current asset investments

	2020 £	2019 £
Listed investments	1,591,249	1,804,412
	<u>1,591,249</u>	<u>1,804,412</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to related companies	83,220	84,319
Corporation tax	-	15,000
Other creditors	2,128,821	2,181,854
Accruals and deferred income	2,000	2,000
	<u>2,214,041</u>	<u>2,283,173</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary shares of £1.00 each	2	2
250,000 (2019 - 250,000) B Ordinary shares of £1.00 each	250,000	250,000
250,000 (2019 - 250,000) J Ordinary shares of £1.00 each	250,000	250,000
	<u>500,002</u>	<u>500,002</u>

The prescribed particulars of the share capital is as follows:

- Ordinary shares of £1 each have voting rights
- B and J Ordinary shares of £1 each have no voting rights

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Related party transactions

Included within creditors, amounts falling due within one year is an amount owed to Great Head House Estates Limited, a company with common directors and shareholders, of £30,620 (2019 - £3,986). The balance is interest free and repayable on demand.

Included within creditors, amounts falling due within one year, is an amount owed to Fisher Brothers 1979 Limited, a company with common directors and shareholders, of £52,600 (2019 debtor - £11,338). The balance is interest free and repayable on demand.

Included within debtors, is an amount due from Fisher Bros. Limited, a company with common directors and shareholders, of £NIL (2019 - £18,041). The balance is interest free and repayable on demand.

Included within creditors, amounts falling due within one year, is an amount owed to Conishead Services Limited, a company with common directors and shareholders, of £NIL (2019 - £80,332). The balance is interest free and repayable on demand.

Included within creditors, amounts falling due within one year, is an amount owed to the director, Mrs E M Fisher, of £254,000 (2019 - £278,000). The balance is interest free and repayable on demand

Included within creditors, amounts falling due within one year, is an amount owed to B F Fisher, a shareholder of the company, of £904,334 (2019 - £935,768). The balance is interest free and repayable on demand.

Included within creditors, amounts falling due within one year, is an amount owed to J S Fisher, a shareholder of the company, of £970,087 (2019 - £968,087). The balance is interest free and repayable on demand.

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