

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Fosco (UK) Limited

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for the Year Ended 31 December 2021**

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Fosco (UK) Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS: R Forrest
Mrs R Forrest

SECRETARY: Mrs R Forrest

REGISTERED OFFICE: Basin Cottage
Canal Lane
Doncaster
South Yorkshire
DN10 4ET

REGISTERED NUMBER: 06767759 (England and Wales)

ACCOUNTANTS: ABC Accounting Services
Unit 1, Sandars Road
Heapham Rd Ind Estate
Gainsborough
Lincolnshire
DN21 1RZ

Fosco (UK) Limited (Registered number: 06767759)**Balance Sheet**
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>23,933</u>		<u>27,559</u>
			23,933		27,559
CURRENT ASSETS					
Stocks	6	67,000		8,000	
Debtors	7	91,575		93,178	
Cash at bank		<u>103,575</u>		<u>53,806</u>	
		262,150		154,984	
CREDITORS					
Amounts falling due within one year	8	<u>62,031</u>		<u>57,698</u>	
NET CURRENT ASSETS			<u>200,119</u>		<u>97,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			224,052		124,845
CREDITORS					
Amounts falling due after more than one year	9		(1,736)		(6,943)
PROVISIONS FOR LIABILITIES			<u>(4,547)</u>		<u>(5,236)</u>
NET ASSETS			<u>217,769</u>		<u>112,666</u>
CAPITAL AND RESERVES					
Called up share capital			3		2
Retained earnings			<u>217,766</u>		<u>112,664</u>
SHAREHOLDERS' FUNDS			<u>217,769</u>		<u>112,666</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Fosco (UK) Limited (Registered number: 06767759)

Balance Sheet - continued
31 December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 April 2022 and were signed on its behalf by:

Mrs R Forrest - Director

R Forrest - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021	
and 31 December 2021	<u>20,000</u>
AMORTISATION	
At 1 January 2021	
and 31 December 2021	<u>20,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2021	11,902	9,223	60,762	3,221	85,108
Additions	<u>2,500</u>	<u>332</u>	<u>-</u>	<u>1,065</u>	<u>3,897</u>
At 31 December 2021	<u>14,402</u>	<u>9,555</u>	<u>60,762</u>	<u>4,286</u>	<u>89,005</u>
DEPRECIATION					
At 1 January 2021	10,436	8,132	36,140	2,841	57,549
Charge for year	<u>794</u>	<u>285</u>	<u>6,155</u>	<u>289</u>	<u>7,523</u>
At 31 December 2021	<u>11,230</u>	<u>8,417</u>	<u>42,295</u>	<u>3,130</u>	<u>65,072</u>
NET BOOK VALUE					
At 31 December 2021	<u>3,172</u>	<u>1,138</u>	<u>18,467</u>	<u>1,156</u>	<u>23,933</u>
At 31 December 2020	<u>1,466</u>	<u>1,091</u>	<u>24,622</u>	<u>380</u>	<u>27,559</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2021 and 31 December 2021	<u>30,158</u>
DEPRECIATION	
At 1 January 2021	13,194
Charge for year	<u>4,241</u>
At 31 December 2021	<u>17,435</u>
NET BOOK VALUE	
At 31 December 2021	<u>12,723</u>
At 31 December 2020	<u>16,964</u>

6. STOCKS

	31.12.21 £	31.12.20 £
Stocks	25,000	7,000
Work in progress	<u>42,000</u>	<u>1,000</u>
	<u>67,000</u>	<u>8,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	88,600	88,613
Prepayments	<u>2,975</u>	<u>4,565</u>
	<u>91,575</u>	<u>93,178</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Hire purchase contracts	5,207	5,207
Trade creditors	1,309	1,765
Corporation tax	49,674	27,583
Social security and other taxes	755	1,886
VAT	3,269	16,885
Directors' current accounts	217	2,772
Accrued expenses	<u>1,600</u>	<u>1,600</u>
	<u>62,031</u>	<u>57,698</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21	31.12.20
	£	£
Hire purchase contracts	<u>1,736</u>	<u>6,943</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £104,000 (2020 - £70,000) were paid to the directors .

11. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors. The amount owing to the directors as at the balance sheet date was £217 (2020 - £2,772).

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.