

COMPANY REGISTRATION NUMBER: 07755706

**Fenax Developments Limited**  
**Filleted Unaudited Financial Statements**  
**28 February 2022**

# Fenax Developments Limited

## Statement of Financial Position

28 February 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	122,019	18,150
<b>Current assets</b>			
Stocks		175,000	125,000
Debtors	6	400,597	279,736
Cash at bank and in hand		40,142	94,946
		615,739	499,682
<b>Creditors: amounts falling due within one year</b>	7	242,775	166,199
<b>Net current assets</b>		372,964	333,483
<b>Total assets less current liabilities</b>		494,983	351,633
<b>Creditors: amounts falling due after more than one year</b>	8	107,035	56,479
<b>Provisions</b>			
Taxation including deferred tax		23,183	3,510
<b>Net assets</b>		364,765	291,644
<b>Capital and reserves</b>			
Called up share capital		50,100	50,100
Profit and loss account		314,665	241,544
<b>Shareholders funds</b>		364,765	291,644

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Fenax Developments Limited**

## **Statement of Financial Position** *(continued)*

**28 February 2022**

These financial statements were approved by the board of directors and authorised for issue on 9 January 2023 ,  
and are signed on behalf of the board by:

Mr L Walker

Director

Company registration number: 07755706

# **Fenax Developments Limited**

## **Notes to the Financial Statements**

### **Year ended 28 February 2022**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 29 Waterloo Road, Wolverhampton, West Midlands, WV1 4DJ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered. Revenue from the sale is recognised when the risks and rewards have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% reducing balance
Furniture & Fixtures	-	20% reducing balance
Motor vehicles	-	20% reducing balance
Computer Equipment	-	33% straight line

**Stocks and work in progress**

These are valued at the lower of cost and net realisable value. Costs in respect of work in progress represent the cost of materials plus labour and subcontractor costs and appropriate overhead costs.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2021: 2 ).

## 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 March 2021	—	—	18,150	—	<b>18,150</b>
Additions	21,794	2,608	93,815	601	<b>118,818</b>
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<b>At 28 February 2022</b>	<b>21,794</b>	<b>2,608</b>	<b>111,965</b>	<b>601</b>	<b>136,968</b>
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<b>Depreciation</b>					
At 1 March 2021	—	—	—	—	—
Charge for the year	969	386	13,444	150	<b>14,949</b>
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<b>At 28 February 2022</b>	<b>969</b>	<b>386</b>	<b>13,444</b>	<b>150</b>	<b>14,949</b>
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<b>Carrying amount</b>					
<b>At 28 February 2022</b>	<b>20,825</b>	<b>2,222</b>	<b>98,521</b>	<b>451</b>	<b>122,019</b>
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At 28 February 2021	—	—	18,150	—	18,150
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## 6. Debtors

	2022 £	2021 £
Trade debtors	<b>360,466</b>	258,557
Other debtors	<b>40,131</b>	21,179
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	<b>400,597</b>	279,736
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## 7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loan - (bounce back loan)	<b>10,000</b>	7,500
Trade creditors	<b>116,438</b>	39,830
Amounts owed to group undertakings	<b>2,659</b>	28,600
Accruals and deferred income	<b>4,400</b>	5,830
Corporation tax	<b>31,390</b>	49,249
Social security and other taxes	<b>42,158</b>	17,643
Obligations under finance leases and hire purchase contracts	<b>33,907</b>	17,547
Director loan accounts	<b>315</b>	—
Other creditors	<b>1,508</b>	—
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	<b>242,775</b>	166,199
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## 8. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loan - (bounce back loan)	<b>32,500</b>	42,500
Obligations under finance leases and hire purchase contracts	<b>74,535</b>	—
Director loan accounts	—	7,635
Loans	—	6,344
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	<b>107,035</b>	56,479
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#### **9. Directors' advances, credits and guarantees**

There were no director's advances, credits or guarantees during the year. At the year end the director was owed £315 (2021 - £7,635) by the company.



#### **10. Related party transactions**

The company was under the control of Mr L Walker throughout the current and previous year. Mr L Walker is the managing director and majority shareholder. Walker Property Investments Limited is a company also under the control of the director. At the year end the company owed £2,659 (2021 - £28,600) to Walker Property Investments Limited.

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.