

COMPANY REGISTRATION NUMBER: 07755706

Fenax Developments Limited
Filleted Unaudited Financial Statements
28 February 2021

Fenax Developments Limited

Statement of Financial Position

28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	18,150	2,593
Current assets			
Stocks		125,000	30,000
Debtors	6	279,736	209,881
Cash at bank and in hand		94,946	36,355
		499,682	276,236
Creditors: amounts falling due within one year	7	166,199	102,496
Net current assets		333,483	173,740
Total assets less current liabilities		351,633	176,333
Creditors: amounts falling due after more than one year	8	56,479	25,481
Provisions			
Taxation including deferred tax		3,510	493
Net assets		291,644	150,359
Capital and reserves			
Called up share capital		50,100	50,100
Profit and loss account		241,544	100,259
Shareholders funds		291,644	150,359

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 comprehensive income has not been delivered.

For the year ending 28 February 2021 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his 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 2021

These financial statements were approved by the board of directors and authorised for issue on 12 November 2021
, 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 2021

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 goods supplied and 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:

Motor vehicles	-	20% reducing balance
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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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1 March 2020	12,895	12,895
Additions	18,150	18,150
Disposals	(12,895)	(12,895)
At 28 February 2021	18,150	18,150
Depreciation		
At 1 March 2020	10,302	10,302
Disposals	(10,302)	(10,302)
At 28 February 2021	—	—
Carrying amount		
At 28 February 2021	18,150	18,150
At 29 February 2020	2,593	2,593

6. Debtors

	2021 £	2020 £
Trade debtors	258,557	200,468
Other debtors	21,179	9,413
	279,736	209,881

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loan - (bounce back loan)	7,500	—
Trade creditors	39,830	15,125
Amounts owed to related parties	28,600	33,600
Corporation tax	49,249	22,675
Social security and other taxes	17,643	15,150
Other creditors	23,377	15,946
	166,199	102,496

8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loan - (bounce back loan)	42,500	—
Loans	6,344	19,344
Other creditors	7,635	6,137
	56,479	25,481

The bank loan is repayable by instalments and an amount of £2,500 falls due after more than 5 years.

9. Director's advances, credits and guarantees

At the year end the director was owed £7,635 (2020 - £6,137) 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 £28,600 (2020 - £33,600) 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.