

Company Registration No. 08138613 (England and Wales)

FORACO UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

FORACO UK LIMITED

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FORACO UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	4	452,080		646,534	
Cash at bank and in hand		8,069		70,791	
		<u>460,149</u>		<u>717,325</u>	
Creditors: amounts falling due within one year	5	<u>(10,725)</u>		<u>(286,245)</u>	
Net current assets			449,424		431,080
			<u><u>449,424</u></u>		<u><u>431,080</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			449,422		431,078
			<u>449,424</u>		<u>431,078</u>
Total equity			<u><u>449,424</u></u>		<u><u>431,080</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 25 September 2020 and are signed on its behalf by:

J P Charmensat
Director

Company Registration No. 08138613

FORACO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Foraco UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, 239 High Street Kensington, London, W8 6SN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements, which are those of Foraco UK Limited as an individual entity, have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Following the departure of the UK from the European Union (EU) on 31 January 2020 ("Brexit"), there will be a period up to 31 December 2020 where the UK will continue to follow EU rules in return for continued access to EU markets whilst trade negotiations take place. The potential outcomes of the UK/EU trade negotiations are unknown at this point. The director has considered the possible implications of Brexit for the business, and consider there to be no material risk to the business under any likely outcome of the Brexit process.

The directors have considered the risk posed by the coronavirus COVID 19. Based on the fact that widespread transmission is now evident, an assessment has been made of the risks to staff, the supply chain, customers, wider market impacts and the potential interruption to business. As a result of that assessment contingency planning has been put in place to help protect staff, to manage the ability to continue business under a range of circumstances and to ensure an adequate financial buffer is in place to see the business through any resulting financial shock. Consequently the directors are satisfied that any adverse impacts can be managed and will not affect the longer term prosperity of the business.

1.3 Turnover

Turnover represents the fair value of services provided during the period. Turnover is recognised as contract activity progress and the right to consideration is earned. Fair value reflects the amount expected to be recoverable and is based on services provided and expenses incurred, but excludes VAT.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	4 years at 25%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

FORACO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Debtors and creditors

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other debtors 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.

Creditors

Short term trade creditors and other current creditors payable on demand 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit or loss or other comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority. Deferred tax is not discounted.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	2	2

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2019	54,207
Disposals	(54,207)
At 31 December 2019	-
Depreciation and impairment	
At 1 January 2019	54,207
Eliminated in respect of disposals	(54,207)
At 31 December 2019	-
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

FORACO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	451,285	635,405
Other debtors	795	11,129
	<u>452,080</u>	<u>646,534</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	3,241	42
Corporation tax	171	6,477
Other taxation and social security	-	274,786
Other creditors	7,313	4,940
	<u>10,725</u>	<u>286,245</u>

6 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with members within a wholly owned group.

7 Parent company

The parent undertaking is Foraco International SA Consolidated financial statements of the parent company can be obtained from 26 Plage de l'Estaque, 13016 Marseille, France.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Grieve FCA.

The auditor was Frank Hirth & Co LLP.

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.