

Fish Composites Limited
FILLETED ACCOUNTS COVER

Fish Composites Limited

Company No. 08419008

Information for Filing with The Registrar

28 February 2019

Fish Composites Limited
BALANCE SHEET REGISTRAR
at 28 February 2019

Company No. 08419008

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	6,725	7,738
		<u>6,725</u>	<u>7,738</u>
Current assets			
Debtors	4	57,760	67,447
Cash at bank and in hand		24,485	57,647
		<u>82,245</u>	<u>125,094</u>
Creditors: Amount falling due within one year	5	(62,058)	(79,646)
Net current assets		<u>20,187</u>	<u>45,448</u>
Total assets less current liabilities		<u>26,912</u>	<u>53,186</u>
Net assets		<u>26,912</u>	<u>53,186</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	6	26,812	53,086
Total equity		<u>26,912</u>	<u>53,186</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 26 November 2019

And signed on its behalf by:

P. Murphy
Director

**Fish Composites Limited NOTES
TO THE ACCOUNTS
REGISTRAR
for the year ended 28 February 2019**

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture and fixtures	33% Reducing balance
Computer and office equipment	33% Reducing balance

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Employees

	2019	2018
	Number	Number
The average number of persons employed during the year :	5	5

3 Tangible fixed assets

	Furniture and fixtures £	Computer and office equipment £	Total £
Cost or revaluation			
At 1 March 2018	5,722	22,568	28,290
Additions	-	2,299	2,299
At 28 February 2019	<u>5,722</u>	<u>24,867</u>	<u>30,589</u>
Depreciation			
At 1 March 2018	3,927	16,625	20,552
Charge for the year	592	2,720	3,312
At 28 February 2019	<u>4,519</u>	<u>19,345</u>	<u>23,864</u>
Net book values			
At 28 February 2019	<u>1,203</u>	<u>5,522</u>	<u>6,725</u>
At 28 February 2018	<u>1,795</u>	<u>5,943</u>	<u>7,738</u>

4 Debtors

	2019 £	2018 £
Trade debtors	55,142	64,829
Other debtors	<u>2,618</u>	<u>2,618</u>
	<u>57,760</u>	<u>67,447</u>

5 Creditors:

amounts falling due within one year

	2019 £	2018 £
Trade creditors	633	512
Corporation tax	13,533	26,427
Other taxes and social security	19,165	20,274
Loans from directors	25,193	15,703
Other creditors	2,884	16,131
Accruals and deferred income	<u>650</u>	<u>599</u>
	<u>62,058</u>	<u>79,646</u>

6 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

7 Dividends

	2019	2018
	£	£
Dividends for the period:		
Dividends paid in the period	82,952	91,368
	<u>82,952</u>	<u>91,368</u>
Dividends by type:		
Equity dividends	82,952	91,368
	<u>82,952</u>	<u>91,368</u>

8 Related party disclosures

	2019	2018
	£	£
<i>Transactions with related parties</i>		
<i>Name of related party</i>	P. Murphy	
<i>Description of relationship between the parties</i>	Director	
<i>Description of transaction and general amounts involved</i>	Director loan	
<i>Amount due from/(to) the related party</i>	(21,465)	(15,428)
<i>Provision for doubtful debts due from the related party</i>	-	-
<i>Amounts written off in the period in respect of debts from/(to) the related party</i>	-	-
<i>Name of related party</i>	C.J. Sherliker	
<i>Description of relationship between the parties</i>	Director	
<i>Description of transaction and general amounts involved</i>	Director loan	
<i>Amount due from/(to) the related party</i>	(3,728)	(275)
<i>Provision for doubtful debts due from the related party</i>	-	-
<i>Amounts written off in the period in respect of debts from/(to) the related party</i>	-	-

9 Additional information

Its registered number is:
 08419008
 Ground Floor, Cromwell House
 15 Andover Road
 Winchester
 SO23 7BT

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.