

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
FIELDS AND COX DRYLINING LIMITED

M J Evans & Co
Minerva Way
Brunel Road
Newton Abbot
Devon
TQ12 4PJ

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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FIELDS AND COX DRYLINING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020

DIRECTORS:	M A Cox G Fields
REGISTERED OFFICE:	117 Sandygate Mill Kingsteignton Devon TQ12 3PE
REGISTERED NUMBER:	09270546 (England)
ACCOUNTANTS:	M J Evans & Co Minerva Way Brunel Road Newton Abbot Devon TQ12 4PJ

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	-	4,000
Tangible assets	5	<u>31,133</u>	<u>7,485</u>
		<u>31,133</u>	<u>11,485</u>
CURRENT ASSETS			
Debtors	6	18,108	-
Cash at bank		<u>54,299</u>	<u>31,069</u>
		<u>72,407</u>	<u>31,069</u>
CREDITORS			
Amounts falling due within one year	7	<u>(41,281)</u>	<u>(11,534)</u>
NET CURRENT ASSETS		<u>31,126</u>	<u>19,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		62,259	31,020
CREDITORS			
Amounts falling due after more than one year	8	<u>(57,395)</u>	<u>(17,470)</u>
NET ASSETS		<u>4,864</u>	<u>13,550</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>4,862</u>	<u>13,548</u>
SHAREHOLDERS' FUNDS		<u>4,864</u>	<u>13,550</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2020

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 3 March 2021 and were signed on its behalf by:

M A Cox - Director

G Fields - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. STATUTORY INFORMATION

FIELDS AND COX DRYLINING LIMITED is a private company, limited by shares, registered in England. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five 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 etc - 25% on reducing balance

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 statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 November 2019	
and 31 October 2020	<u>20,000</u>
Amortisation	
At 1 November 2019	16,000
Charge for year	<u>4,000</u>
At 31 October 2020	<u>20,000</u>
Net book value	
At 31 October 2020	<u>-</u>
At 31 October 2019	<u>4,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
Cost	
At 1 November 2019	13,176
Additions	<u>25,519</u>
At 31 October 2020	<u>38,695</u>
Depreciation	
At 1 November 2019	5,691
Charge for year	<u>1,871</u>
At 31 October 2020	<u>7,562</u>
Net book value	
At 31 October 2020	<u>31,133</u>
At 31 October 2019	<u>7,485</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

5. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery etc £
Cost	
Additions	25,519
At 31 October 2020	<u>25,519</u>
Net book value	
At 31 October 2020	<u>25,519</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	5,459	-
Other debtors	12,649	-
	<u>18,108</u>	<u>-</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	3,469	-
Trade creditors	30,376	-
Taxation and social security	6,036	10,134
Other creditors	1,400	1,400
	<u>41,281</u>	<u>11,534</u>

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

	2020 £	2019 £
Bank loans	33,531	-
Director's loan accounts	23,864	17,470
	<u>57,395</u>	<u>17,470</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2020 and 31 October 2019:

	2020 £	2019 £
G Fields		
Balance outstanding at start of year	(14,164)	(11,931)
Amounts advanced	15,300	17,767
Amounts repaid	(25,000)	(20,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(23,864)</u>	<u>(14,164)</u>
M A Cox		
Balance outstanding at start of year	(3,306)	165
Amounts advanced	40,955	24,829
Amounts repaid	(25,000)	(28,300)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,649</u>	<u>(3,306)</u>

Advances are subject to interest at the official HMRC rate of interest.

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.