

Fussey Services Limited

Unaudited Filleted Financial Statements
for the Year Ended 30 November 2022

Fussey Services Limited

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Fussey Services Limited

(Registration number: 12411211)

Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	<u>5</u>	3,381,450	3,381,450
Other financial assets	<u>6</u>	1,067,614	1,020,544
		<u>4,449,064</u>	<u>4,401,994</u>
Current assets			
Debtors	<u>7</u>	429,719	10,060
Cash at bank and in hand		500,697	-
		<u>930,416</u>	<u>10,060</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(308,898)</u>	<u>(311,443)</u>
Net current assets/(liabilities)		<u>621,518</u>	<u>(301,383)</u>
Total assets less current liabilities		5,070,582	4,100,611
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(1,875,000)</u>	<u>(2,115,000)</u>
Net assets		<u>3,195,582</u>	<u>1,985,611</u>
Capital and reserves			
Called up share capital		10,000	10,000
Retained earnings		<u>3,185,582</u>	<u>1,975,611</u>
Shareholders' funds		<u>3,195,582</u>	<u>1,985,611</u>

For the financial year ending 30 November 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 accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the Directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 18 May 2023 and signed on its behalf by:

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D G Fussey

Chairman

The notes on pages 2 to 6 form an integral part of these financial statements.

Fussey Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

1 General information

The company is a private company limited by share capital incorporated in England and the company registration number is 12411211.

The address of its registered office is:

Lancaster Approach
North Killingholme
Grimsby
N E Lincolnshire
DN40 3JZ

These financial statements were authorised for issue by the Board on 18 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. These financial statements cover the individual entity, Fussey Services Limited.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The financial statements have been prepared on a going concern basis.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to

the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Fussey Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the Company (including Directors) during the year, was 3 (2021 - 3).

4 Profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Income from shares in group undertakings	(1,285,056)	(1,443,866)

Fussey Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

5 Investments

	2022 £	2021 £
Investments in subsidiaries	3,381,450	3,381,450
Subsidiaries		£
Cost or valuation		
At 1 December 2021		3,381,450
Provision		
Carrying amount		
At 30 November 2022		3,381,450
At 30 November 2021		3,381,450

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Fussey Holdings Limited	Lancaster Approach North Killingholme	Ordinary	97%	97%

Subsidiary undertakings

Fussey Holdings Limited

The principal activity of Fussey Holdings Limited is a holding company. The profit for the financial period of Fussey Holdings Limited was £899,226 and the aggregate amount of Capital and reserves at the end of the period was £3,165,000.

Fussey Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 December 2021	1,020,544	1,020,544
Fair value adjustments	47,070	47,070
At 30 November 2022	1,067,614	1,067,614
Impairment		
Carrying amount		
At 30 November 2022	1,067,614	1,067,614

7 Debtors

	Note	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	419,719	60
Other debtors		10,000	10,000
Total current trade and other debtors		429,719	10,060

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Other creditors		308,898	311,443

Due after one year

Loans and borrowings	9	1,875,000	2,115,000
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Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	1,875,000	2,115,000

Fussey Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>1,875,000</u>	<u>2,115,000</u>
Current loans and borrowings		
Other borrowings	<u>300,000</u>	<u>300,000</u>

Included in other borrowings is £675,000 (2021: £915,000) due after more than five years, which is payable by instalments.

10 Related party transactions

The company has taken advantage of the exemptions in section 33 of FRS102 'Related Party Disclosure', from disclosing transactions with other members of the group, when the transaction is wholly owned by the group.

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.