

Fussey Services Limited

Annual Report and Unaudited Financial Statements
for the Period from 17 January 2020 to 30 November 2020

Fussey Services Limited

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Fussey Services Limited

(Registration number: 12411211)

Balance Sheet as at 30 November 2020

	Note	2020 £
Fixed assets		
Investments	<u>4</u>	3,381,450
Current assets		
Debtors	<u>5</u>	80,380
Creditors: Amounts falling due within one year	<u>6</u>	<u>(300,000)</u>
Net current liabilities		<u>(219,620)</u>
Total assets less current liabilities		3,161,830
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(2,550,000)</u>
Net assets		<u><u>611,830</u></u>
Capital and reserves		
Called up share capital		10,000
Profit and loss account		<u>601,830</u>
Shareholders' funds		<u><u>611,830</u></u>

For the financial period ending 30 November 2020 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 period 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 May 2021 and signed on its behalf by:

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D G Fussey
Chairman

Fussey Services Limited

Notes to the Unaudited Financial Statements for the Period from 17 January 2020 to 30 November 2020

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 17 May 2021.

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.

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.

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.

Fussey Services Limited

Notes to the Unaudited Financial Statements for the Period from 17 January 2020 to 30 November 2020

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 period, was 3.

4 Investments

	2020
	£
Investments in subsidiaries	<u>3,381,450</u>
Subsidiaries	£
Cost or valuation	
Additions	<u>3,381,450</u>
Provision	
Carrying amount	
At 30 November 2020	<u>3,381,450</u>

Fussey Services Limited

Notes to the Unaudited Financial Statements for the Period from 17 January 2020 to 30 November 2020

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 2020
Subsidiary undertakings			
Fussey Holdings Limited	Lancaster Approach North Killingholme	Ordinary	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 £406,586 and the aggregate amount of capital and reserves at the end of the period was £4,654,248.

5 Debtors

	Note	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>9</u>	70,380
Other debtors		<u>10,000</u>
Total current trade and other debtors		<u><u>80,380</u></u>

Fussey Services Limited

Notes to the Unaudited Financial Statements for the Period from 17 January 2020 to 30 November 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £
Due within one year		
Other creditors		<u>300,000</u>
Due after one year		
Loans and borrowings	<u>7</u>	<u>2,550,000</u>

Creditors: amounts falling due after more than one year

	Note	2020 £
Due after one year		
Loans and borrowings	<u>7</u>	<u>2,550,000</u>
		<u></u>

7 Loans and borrowings

	2020 £
Non-current loans and borrowings	
Other borrowings	<u>2,550,000</u>

	2020 £
Current loans and borrowings	
Other borrowings	<u>300,000</u>

Included in other borrowings is £1,350,000 due after more than five years, which is payable by instalments.

8 Dividends

Interim dividends paid

	2020 £
Interim dividend of £8 per each Ordinary shares	<u>82,760</u>

9 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.