

Registered number
NI641970

Central Fusion Limited

Filleted Accounts

30 November 2019

Central Fusion Limited**Registered number:** NI641970**Balance Sheet****as at 30 November 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Intangible assets	3	596,500	844,786
Tangible assets	4	2,562,832	2,044,032
		<u>3,159,332</u>	<u>2,888,818</u>
Current assets			
Stocks		214,196	69,467
Debtors	5	3,178,941	2,665,809
Cash at bank and in hand		293,379	60,788
		<u>3,686,516</u>	<u>2,796,064</u>
Creditors: amounts falling due within one year	6	(2,810,167)	(1,338,945)
Net current assets		<u>876,349</u>	<u>1,457,119</u>
Total assets less current liabilities		<u>4,035,681</u>	<u>4,345,937</u>
Creditors: amounts falling due after more than one year	7	(1,294,070)	(1,640,676)
Net assets		<u>2,741,611</u>	<u>2,705,261</u>
Capital and reserves			
Called up share capital		201	201
Share premium		1,584,999	1,584,999
Profit and loss account		1,156,411	1,120,061
Shareholders' funds		<u>2,741,611</u>	<u>2,705,261</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Stephen Symington

Director

Approved by the board on 1 November 2020

Central Fusion Limited
Notes to the Accounts
for the year ended 30 November 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and 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).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past

periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>46</u>	<u>39</u>

3 Intangible fixed assets	£
Cost	
At 1 December 2018	1,232,415
Additions	<u>4,507</u>
At 30 November 2019	<u>1,236,922</u>
Amortisation	
At 1 December 2018	387,629
Provided during the year	<u>252,793</u>
At 30 November 2019	<u>640,422</u>
Net book value	
At 30 November 2019	<u>596,500</u>
At 30 November 2018	<u>844,786</u>

Intangible fixed assets are being written off in equal annual instalments over their estimated economic life of 5 years.

4 Tangible fixed assets	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2018	-	2,553,654	638,200	3,191,854
Additions	<u>750,000</u>	<u>555,838</u>	<u>-</u>	<u>1,305,838</u>

At 30 November 2019	<u>750,000</u>	<u>3,109,492</u>	<u>638,200</u>	<u>4,497,692</u>
Depreciation				
At 1 December 2018	-	892,542	255,280	1,147,822
Charge for the year	<u>37,500</u>	<u>621,898</u>	<u>127,640</u>	<u>787,038</u>
At 30 November 2019	<u>37,500</u>	<u>1,514,440</u>	<u>382,920</u>	<u>1,934,860</u>
Net book value				
At 30 November 2019	<u>712,500</u>	<u>1,595,052</u>	<u>255,280</u>	<u>2,562,832</u>
At 30 November 2018	-	1,661,112	382,920	2,044,032

5 Debtors	2019	2018
	£	£
Trade debtors	1,374,649	858,326
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,044,102	1,034,002
Other debtors	<u>760,190</u>	<u>773,481</u>
	<u>3,178,941</u>	<u>2,665,809</u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	2,304,265	829,608
Trade creditors	428,937	374,880
Taxation and social security costs	74,702	127,452
Other creditors	<u>2,263</u>	<u>7,005</u>
	<u>2,810,167</u>	<u>1,338,945</u>

7 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans	484,988	940,887
Obligations under finance lease and hire purchase contracts	82,254	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>726,828</u>	<u>699,789</u>
	<u>1,294,070</u>	<u>1,640,676</u>

8 Other information

Central Fusion Limited is a private company limited by shares and incorporated in Northern Ireland.
Its registered office is:

14 Gresham Street
Belfast
BT1 1JN

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.