

**Fisadco Engineering (1980) Limited**

**Unaudited Financial Statements for the Year Ended 31st October 2021**

Smailes Goldie  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

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*for the year ended 31st October 2021*

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# **Fisadco Engineering (1980) Limited**

## **Company Information**

*for the year ended 31st October 2021*

**DIRECTOR:**

D W Smith

**REGISTERED OFFICE:**

Raywell Street  
Hull  
East Yorkshire  
HU2 8EP

**REGISTERED NUMBER:**

03262523 (England and Wales)

**ACCOUNTANTS:**

Smailes Goldie  
Chartered Accountants  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

**Balance Sheet**

31st October 2021

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>412,272</u>		<u>386,631</u>
			<b>412,272</b>		<b>386,631</b>
<b>CURRENT ASSETS</b>					
Stocks	6	<b>440,927</b>		409,363	
Debtors	7	<b>744,444</b>		791,646	
Cash at bank and in hand		<u><b>43,261</b></u>		<u>49,335</u>	
		<b>1,228,632</b>		<b>1,250,344</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u><b>798,935</b></u>		<u>781,195</u>	
<b>NET CURRENT ASSETS</b>			<u><b>429,697</b></u>		<u>469,149</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>841,969</b>		<b>855,780</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(249,451)</b>		<b>(174,391)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(52,594)</b></u>		<u><b>(47,180)</b></u>
<b>NET ASSETS</b>			<u><b>539,924</b></u>		<u><b>634,209</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>40,000</b>		40,000
Retained earnings			<u><b>499,924</b></u>		<u>594,209</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>539,924</b></u>		<u><b>634,209</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

**Balance Sheet - continued**

***31st October 2021***

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 director and authorised for issue on 28th October 2022 and were signed by:

D W Smith - Director

## **Notes to the Financial Statements**

*for the year ended 31st October 2021*

### **1. STATUTORY INFORMATION**

Fisadco Engineering (1980) Limited is a private company, limited by shares, registered in England and Wales. 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 represents the value, excluding value added tax, of goods and services supplied to customers during the year.

#### **Goodwill**

Goodwill is written off evenly over its estimated economic life of 10 years and is stated in the balance sheet at cost less amounts written off.

#### **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.

#### **Depreciation**

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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on cost and 10% on cost

#### **Stocks**

Stock and work in progress is stated at the lower of cost and net realisable value. Cost represents that expenditure which has been incurred in the normal course of business in bringing the product or service to its present location and condition.

In the case of work in progress and finished goods, cost consists of direct materials, direct labour and attributable production and other overheads based on normal levels of activity.

Net realisable value means estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

#### **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 balance sheet date.

## **Notes to the Financial Statements - continued**

*for the year ended 31st October 2021*

### **2. ACCOUNTING POLICIES - continued**

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

#### **Leases and hire purchase contracts**

Assets acquired under finance leases and hire purchase contracts are treated as fixed assets. The amount capitalised is the present value of the minimum lease payments payable during the lease term. Depreciation is charged to the profit and loss account in accordance with the normal depreciation policy over the shorter of the lease term and the useful life of the assets.

The corresponding lease commitments are shown as liabilities. The interest element of rental obligation is charged to the profit and loss account over the period of the lease on a straight line basis.

Rentals payable under operating leases are charged to the profit and loss account over the period of the lease on a straight line basis.

#### **Pension costs and other post-retirement benefits**

Contributions to provide pensions and related benefits are charged to the profit and loss account so as to recognise the cost over employee's working lives.

#### **Government grants**

Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful lives of the relevant fixed assets. The amount shown in the balance sheet as deferred government grants represents the total grants receivable to date less the amounts so far released to profit and loss account.

Grants of a revenue nature which are made to give immediate financial support or to reimburse costs previously incurred are credited to profit and loss account in the period in which they become receivable.

Grants of a revenue nature which are made to finance general activities over a specified period or to compensate for a loss of current or future income are credited to profit and loss account in the period in which they are paid.

#### **Deferred taxation**

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the accounts. Provision is made for deferred taxation on the liability method, to the extent that the liability is expected to be payable in the foreseeable future.

### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2020 - 30) .

# Notes to the Financial Statements - continued

for the year ended 31st October 2021

## 4. INTANGIBLE FIXED ASSETS

### COST

At 1st November 2020  
and 31st October 2021

Goodwill  
£

20,001

### AMORTISATION

At 1st November 2020  
and 31st October 2021

20,001

### NET BOOK VALUE

At 31st October 2021

-

At 31st October 2020

-

## 5. TANGIBLE FIXED ASSETS

### COST

At 1st November 2020  
Additions

Freehold  
property  
£

Plant and  
machinery  
£

Fixtures  
and  
fittings  
£

Motor  
vehicles  
£

Totals  
£

237,640

1,267,734

74,099

19,600

1,599,073

-

73,900

199

9,500

83,599

At 31st October 2021

237,640

1,341,634

74,298

29,100

1,682,672

### DEPRECIATION

At 1st November 2020  
Charge for year

92,643

1,029,975

70,224

19,600

1,212,442

4,753

51,948

1,099

158

57,958

At 31st October 2021

97,396

1,081,923

71,323

19,758

1,270,400

### NET BOOK VALUE

At 31st October 2021

140,244

259,711

2,975

9,342

412,272

At 31st October 2020

144,997

237,759

3,875

-

386,631

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

Plant and  
machinery  
£

### COST

At 1st November 2020  
and 31st October 2021

189,250

### DEPRECIATION

At 1st November 2020  
and 31st October 2021

67,815

### NET BOOK VALUE

At 31st October 2021

121,435

At 31st October 2020

121,435



**Notes to the Financial Statements - continued**

*for the year ended 31st October 2021*

**6. STOCKS**

	2021	2020
	£	£
Stocks	16,620	18,650
Work-in-progress	424,307	390,713
	<u>440,927</u>	<u>409,363</u>

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

	2021	2020
	£	£
Trade debtors	343,639	406,049
Amounts owed by group undertakings	385,218	379,674
Other debtors	15,587	5,923
	<u>744,444</u>	<u>791,646</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	19,690	19,075
Hire purchase contracts	14,500	31,514
Trade creditors	335,698	178,302
Taxation and social security	135,643	259,280
Other creditors	293,404	293,024
	<u>798,935</u>	<u>781,195</u>

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

	2021	2020
	£	£
Bank loans	193,868	174,391
Hire purchase contracts	55,583	-
	<u>249,451</u>	<u>174,391</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>67,497</u>	<u>89,908</u>

**Notes to the Financial Statements - continued**

*for the year ended 31st October 2021*

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>213,558</b>	193,466
Invoice discounting	<b>203,676</b>	179,195
	<b><u>417,234</u></b>	<b><u>372,661</u></b>

The amount advanced from the invoice discounting company is secured over the trade debts of the company.

The bank loan is secured by a charge over the company's freehold property and a debenture over all assets.

**11. OTHER FINANCIAL COMMITMENTS**

At 31st October 2021 the company had operating lease commitments of £2,030 (2020 £5,511) of which £2,030 (2020 £3,481) are due within one year.

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.