

**Company registration number: 07593251**

**Captain Fawcett Limited**

**Unaudited abridged financial statements**

**30 April 2017**



## **Captain Fawcett Limited**

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**Captain Fawcett Limited**

**Directors and other information**

**Directors**

Richard Finney  
Christine Greenwood Finney

**Company number**

07593251

**Registered office**

1 London Road  
Kettering  
Northants  
NN16 0EF

**Captain Fawcett Limited**

**Directors report  
Year ended 30 April 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2017.

**Directors**

The directors who served the company during the year were as follows:

Richard Finney  
Christine Greenwood Finney

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 December 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R Finney', is positioned above the printed name and title.

Richard Finney  
Director

**Captain Fawcett Limited**

**Statement of comprehensive income  
Year ended 30 April 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Turnover</b>		1,208,817	869,128
<b>Cost of sales</b>		<u>(443,654)</u>	<u>(345,832)</u>
<b>Gross profit</b>		765,163	523,296
 Distribution costs		 (187,372)	 (103,751)
Administrative expenses		<u>(351,229)</u>	<u>(207,407)</u>
<b>Operating profit</b>		226,562	212,138
 Interest payable and similar expenses		 <u>(777)</u>	 <u>(777)</u>
<b>Profit before taxation</b>	<b>4</b>	225,785	211,361
 Tax on profit		 <u>(47,032)</u>	 <u>(42,339)</u>
<b>Profit for the financial year and total comprehensive income</b>		<u><u>178,753</u></u>	<u><u>169,022</u></u>

All the activities of the company are from continuing operations.

**The notes on pages 7 to 11 form part of these financial statements.**

**Captain Fawcett Limited**

**Abridged statement of financial position  
30 April 2017**

	Note	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5	8,478		4,958	
Tangible assets	6	138,502		36,095	
			146,980		41,053
<b>Current assets</b>					
Stocks		151,795		85,437	
Debtors		103,346		94,836	
Cash at bank and in hand		97,272		121,531	
		352,413		301,804	
<b>Creditors: amounts falling due within one year</b>		(177,938)		(135,664)	
<b>Net current assets</b>			174,475		166,140
<b>Total assets less current liabilities</b>			321,455		207,193
<b>Creditors: amounts falling due after more than one year</b>			(4,076)		(9,839)
<b>Provisions for liabilities</b>			(12,659)		(7,219)
<b>Net assets</b>			304,720		190,135
<b>Capital and reserves</b>					
Called up share capital			133		133
Profit and loss account			304,587		190,002
<b>Shareholders funds</b>			304,720		190,135

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**The notes on pages 7 to 11 form part of these financial statements.**

**Captain Fawcett Limited**

**Abridged statement of financial position (continued)**  
**30 April 2017**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 14 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R Finney', followed by a period.

Richard Finney  
Director

Company registration number: 07593251

**The notes on pages 7 to 11 form part of these financial statements.**

**Captain Fawcett Limited**

**Statement of changes in equity  
Year ended 30 April 2017**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 May 2015</b>	133	143,250	143,383
Profit for the year		169,022	169,022
<b>Total comprehensive income for the year</b>	-	169,022	169,022
Dividends paid and payable		(122,270)	(122,270)
<b>Total investments by and distributions to owners</b>	-	(122,270)	(122,270)
<b>At 30 April 2016 and 1 May 2016</b>	133	190,002	190,135
Profit for the year		178,753	178,753
<b>Total comprehensive income for the year</b>	-	178,753	178,753
Dividends paid and payable		(64,168)	(64,168)
<b>Total investments by and distributions to owners</b>	-	(64,168)	(64,168)
<b>At 30 April 2017</b>	133	304,587	304,720



## **Captain Fawcett Limited**

### **Notes to the financial statements Year ended 30 April 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 1 London Road, Kettering, Northants, NN16 0EF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

## **Captain Fawcett Limited**

### **Notes to the financial statements (continued) Year ended 30 April 2017**

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Captain Fawcett Limited**

### **Notes to the financial statements (continued)** **Year ended 30 April 2017**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	2,429	1,239
Depreciation of tangible assets	25,024	10,841
Fees payable for the audit of the financial statements	1,425	2,055

**Captain Fawcett Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**5. Intangible assets**

	£
<b>Cost</b>	
At 1 May 2016	6,197
Additions	5,949
<b>At 30 April 2017</b>	<u>12,146</u>
<b>Amortisation</b>	
At 1 May 2016	1,239
Charge for the year	2,429
<b>At 30 April 2017</b>	<u>3,668</u>
<b>Carrying amount</b>	
<b>At 30 April 2017</b>	<u>8,478</u>
At 30 April 2016	<u>4,958</u>

**6. Tangible assets**

	£
<b>Cost</b>	
At 1 May 2016	54,208
Additions	127,431
<b>At 30 April 2017</b>	<u>181,639</u>
<b>Depreciation</b>	
At 1 May 2016	18,113
Charge for the year	25,024
<b>At 30 April 2017</b>	<u>43,137</u>
<b>Carrying amount</b>	
<b>At 30 April 2017</b>	<u>138,502</u>
At 30 April 2016	<u>36,095</u>

**Captain Fawcett Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**7. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

<b>2017</b>				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Richard Finney	3,087	1,822	(5,000)	(91)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>2016</b>				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Richard Finney	(163)	3,250	-	3,087
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**8. Controlling party**

The ultimate controlling party is Richard Finney.

**9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.