

GEORGE FRY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
PAGES FOR FILING WITH REGISTRAR

MONDAY



A9HYOMGS

A12

16/11/2020

#80

COMPANIES HOUSE

GEORGE FRY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

GEORGE FRY LIMITED

BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		31,895		38,929
Investments	5		1,390		1,390
			<u>33,285</u>		<u>40,319</u>
Current assets					
Stocks		79,153		118,129	
Debtors	6	54,936		47,343	
Cash at bank and in hand		166,830		156,948	
		<u>300,919</u>		<u>322,420</u>	
Creditors: amounts falling due within one year	7	(72,867)		(113,497)	
Net current assets			<u>228,052</u>		<u>208,923</u>
Total assets less current liabilities			<u>261,337</u>		<u>249,242</u>
Provisions for liabilities			(4,818)		(5,994)
Net assets			<u><u>256,519</u></u>		<u><u>243,248</u></u>
Capital and reserves					
Called up share capital			55		55
Share premium account			45		45
Profit and loss reserves			256,419		243,148
Total equity			<u><u>256,519</u></u>		<u><u>243,248</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

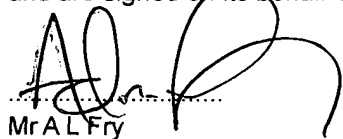
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GEORGE FRY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2020

The financial statements were approved by the board of directors and authorised for issue on 10.11.20 and are signed on its behalf by:



Mr A L Fry
Director

Company Registration No. 01937259

GEORGE FRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Company information

George Fry Limited is a private company limited by shares incorporated in England and Wales. The registered office is 799 Christchurch Road, Boscombe, Bournemouth, Dorset, UK, BH7 6AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except that as disclosed in the accounting policies certain financial instruments are at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 3 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property and improvements	10% straight line basis
Fixtures fittings and equipment	10% reducing balance
Motor vehicles	25% reducing balance
Goods on rental	20% straight line

GEORGE FRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

GEORGE FRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

GEORGE FRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	10	10

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2019 and 30 April 2020	18,653
Amortisation and impairment	
At 1 May 2019 and 30 April 2020	18,653
Carrying amount	
At 30 April 2020	-
At 30 April 2019	-

4 Tangible fixed assets

	Leasehold property and improvements £	Fixtures fittings and equipment £	Motor vehicles £	Goods on rental £	Total £
Cost					
At 1 May 2019	130,677	118,981	52,421	25,304	327,383
Additions	-	278	-	2,511	2,789
Disposals	-	-	-	(6,058)	(6,058)
At 30 April 2020	130,677	119,259	52,421	21,757	324,114
Depreciation and impairment					
At 1 May 2019	130,677	100,471	38,287	19,019	288,454
Depreciation charged in the year	-	2,370	3,533	3,920	9,823
Eliminated in respect of disposals	-	-	-	(6,058)	(6,058)
At 30 April 2020	130,677	102,841	41,820	16,881	292,219
Carrying amount					
At 30 April 2020	-	16,418	10,601	4,876	31,895
At 30 April 2019	-	18,510	14,134	6,285	38,929

GEORGE FRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

5 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	1,390	1,390

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 May 2019 & 30 April 2020	1,390
Carrying amount	
At 30 April 2020	1,390
At 30 April 2019	1,390

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	43,029	34,410
Other debtors	11,907	12,933
	54,936	47,343

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	23,197	21,382
Corporation tax	16,403	10,216
Other taxation and social security	19,185	18,731
Other creditors	14,082	63,168
	72,867	113,497