

FABRICATION AND MAINTENANCE LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019



FABRICATION AND MAINTENANCE LIMITED
REGISTERED NUMBER: 02887814

BALANCE SHEET
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	175	523
		<u>175</u>	<u>523</u>
Current assets			
Debtors: amounts falling due within one year	6	7,200	17,713
Cash at bank and in hand	7	3,239	8,600
		<u>10,439</u>	<u>26,313</u>
Creditors: amounts falling due within one year	8	(10,416)	(13,565)
Net current assets		<u>23</u>	<u>12,748</u>
Total assets less current liabilities		<u>198</u>	<u>13,271</u>
Net assets		<u>198</u>	<u>13,271</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		98	13,171
		<u>198</u>	<u>13,271</u>

FABRICATION AND MAINTENANCE LIMITED
REGISTERED NUMBER: 02887814

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....

M R Jones

Director

Date: 26 / 8 / 19

The notes on pages 3 to 6 form part of these financial statements.

FABRICATION AND MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

1. General information

Fabrication and Maintenance Limited is a private limited company, limited by shares, incorporated in England and Wales, with its registered office at 1 Edison Court, Ellice Way, Wrexham Technology Park, Wrexham LL13 7YT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

FABRICATION AND MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

FABRICATION AND MAINTENANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. Tangible fixed assets

	Fixtures & fittings £	Computers £	Total £
Cost or valuation			
At 1 March 2018	579	1,255	1,834
Additions	-	146	146
At 28 February 2019	<u>579</u>	<u>1,401</u>	<u>1,980</u>
Depreciation			
At 1 March 2018	474	837	1,311
Charge for the year on owned assets	27	467	494
At 28 February 2019	<u>501</u>	<u>1,304</u>	<u>1,805</u>
Net book value			
At 28 February 2019	<u>78</u>	<u>97</u>	<u>175</u>
At 28 February 2018	<u>105</u>	<u>418</u>	<u>523</u>

FABRICATION AND MAINTENANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	7,200	7,330
Other debtors	-	10,383
	<u>7,200</u>	<u>17,713</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	3,239	8,600
	<u>3,239</u>	<u>8,600</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	2,246	6,133
Other taxation and social security	6,263	5,514
Other creditors	510	-
Accruals and deferred income	1,397	1,918
	<u>10,416</u>	<u>13,565</u>

8. Transactions with directors

The company made a loan to M R Jones, its director. The balance due to the company at 28th February 2018 was £10,383, which was the maximum amount outstanding during the year. The loan was repaid during the year.