

# Fleet Paper Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2021

**Fleet Paper Holdings Limited**  
**(Registration number: 05587191)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,638,914	1,621,573
<b>Current assets</b>			
Debtors	<u>5</u>	60,732	22,519
Cash at bank and in hand		27,703	20,869
		88,435	43,388
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(534,360)	(957,680)
<b>Net current liabilities</b>		(445,925)	(914,292)
<b>Total assets less current liabilities</b>		1,192,989	707,281
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(508,232)	(83,830)
<b>Provisions for liabilities</b>		(4,539)	-
<b>Net assets</b>		680,218	623,451
<b>Capital and reserves</b>			
Called up share capital		200	200
Share premium reserve		199,900	199,900
Retained earnings		480,118	423,351
Shareholders' funds		680,218	623,451

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Fleet Paper Holdings Limited**  
**(Registration number: 05587191)**  
**Balance Sheet as at 31 December 2021**

Approved and authorised by the director on 3 May 2022

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Mr C Burman

Director

# **Fleet Paper Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Vector Point Mid Kent Business Park

Sortmill Road

Snodland

ME6 5UA

England

These financial statements were authorised for issue by the director on 3 May 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

## **Fleet Paper Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **Judgements**

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

- i) Recoverability of trade debtors: the directors annually assess whether a bad debt provision is required for any bad or doubtful debtor balances.
- ii) Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **Fleet Paper Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	25% on reducing balance
Fixtures & fittings	25% on reducing balance
Office equipment	25% on reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Fleet Paper Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	1,615,022	10,909	805	1,626,736
Additions	-	305	25,000	25,305
At 31 December 2021	1,615,022	11,214	25,805	1,652,041
<b>Depreciation</b>				
At 1 January 2021	-	4,599	564	5,163
Charge for the year	-	1,654	6,310	7,964
At 31 December 2021	-	6,253	6,874	13,127
<b>Carrying amount</b>				
At 31 December 2021	1,615,022	4,961	18,931	1,638,914
At 31 December 2020	1,615,022	6,310	241	1,621,573

Included within the net book value of land and buildings above is £1,615,022 (2020 - £1,615,022) in respect of freehold land and buildings.

### 5 Debtors

	2021 £	2020 £
<b>Current</b>		
Trade debtors	52,164	22,519
Prepayments	8,568	-
	60,732	22,519

# Fleet Paper Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	258,146	932,918
Trade creditors	—	3,327	7,878
Taxation and social security		10,081	2,045
Other creditors		262,806	14,839
		<u>534,360</u>	<u>957,680</u>
<b>Due after one year</b>			
Loans and borrowings	7	<u>508,232</u>	<u>83,830</u>



# Fleet Paper Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 7 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	83,830
Other borrowings	508,232	-
	<u>508,232</u>	<u>83,830</u>

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	78,146	86,446
Other borrowings	180,000	846,472
	<u>258,146</u>	<u>932,918</u>

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.