

# Fermor Construction Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

Periscope Group Limited  
Faveo House, 2 Somerville Court  
Banbury Business Park  
Oxfordshire  
OX17 3SN

# Fermor Construction Limited

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# Fermor Construction Limited

## Company Information

<b>Director</b>	Mr Kevin Fermor
<b>Registered office</b>	Faveo House, 2 Somerville Court Banbury Business Park Adderbury Banbury Oxfordshire OX17 3SN
<b>Accountants</b>	Periscope Group Limited Faveo House, 2 Somerville Court Banbury Business Park Oxfordshire OX17 3SN

**Fermor Construction Limited**  
**(Registration number: 6040027)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	756	1,454
<b>Current assets</b>			
Stocks	<u>5</u>	380	345
Debtors	<u>6</u>	23,774	18,561
Cash at bank and in hand		5,899	6,295
		30,053	25,201
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(16,021)	(13,642)
<b>Net current assets</b>		14,032	11,559
<b>Total assets less current liabilities</b>		14,788	13,013
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(5,285)	(6,831)
<b>Provisions for liabilities</b>		(143)	(276)
<b>Net assets</b>		9,360	5,906
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		9,260	5,806
<b>Total equity</b>		9,360	5,906

For the financial year ending 31 March 2020 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.

Approved and authorised by the director on 8 October 2020

.....  
Mr Kevin Fermor

Director

The notes on pages 3 to 8 form an integral part of these financial statements.



# **Fermor Construction Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Faveo House, 2 Somerville Court  
Banbury Business Park  
Adderbury  
Banbury  
Oxfordshire  
OX17 3SN

The principal place of business is:

Ash House  
Bell Lane  
Byfield  
Northamptonshire  
NN11 6US

These financial statements were authorised for issue by the director on 8 October 2020.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **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.

# Fermor Construction Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

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 statement of financial position 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.

### 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:

Asset class	Depreciation method and rate
Motor vehicles	Straight line 20%
Office equipment	Straight line 25%

### 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.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### 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.

# **Fermor Construction Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **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.

### **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 2 (2019 - 2).



# Fermor Construction Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	441	3,490	3,931
At 31 March 2020	441	3,490	3,931
<b>Depreciation</b>			
At 1 April 2019	441	2,036	2,477
Charge for the year	-	698	698
At 31 March 2020	441	2,734	3,175
<b>Carrying amount</b>			
At 31 March 2020	-	756	756
At 31 March 2019	-	1,454	1,454

### 5 Stocks

	2020 £	2019 £
Other inventories	380	345

### 6 Debtors

	2020 £	2019 £
Trade debtors	4,638	3,300
Prepayments	444	515
Other debtors	18,692	14,746
	23,774	18,561

### 7 Creditors

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

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	2,426	3,555
Other creditors		13,595	10,087
		16,021	13,642

#### Creditors: amounts falling due after more than one year

# Fermor Construction Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	9	5,285	6,831

### 8 Share capital

#### Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary Shares of £1 each	100	100	100	100

### 9 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	5,285	6,831

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	2,426	3,555

### 10 Dividends

	2020 £	2019 £
Interim dividend of £360.00 (2019 - £380.00) per ordinary share	36,000	38,000

### 11 Related party transactions

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	12,499	11,850

## Fermor Construction Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### Dividends paid to directors

	2020 £	2019 £
<b>Mr Kevin Fermor</b>		
Dividend	18,000	19,000

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.