

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

FOR

FUSION SOLIHULL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2021

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FUSION SOLIHULL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTORS: G Cantone
Mrs E Cantone

SECRETARY: Mrs E Cantone

REGISTERED OFFICE: 1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

REGISTERED NUMBER: 06324861 (England and Wales)

ACCOUNTANTS: Armstrongs
Chartered Accountants and Tax Advisers
1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

BALANCE SHEET
31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>7,633</u>		<u>10,345</u>
			7,633		10,345
CURRENT ASSETS					
Stocks	6	145,525		152,645	
Debtors	7	148,221		123,956	
Cash at bank and in hand		<u>419,860</u>		<u>253,072</u>	
		713,606		529,673	
CREDITORS					
Amounts falling due within one year	8	<u>428,917</u>		<u>331,085</u>	
NET CURRENT ASSETS			<u>284,689</u>		<u>198,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			292,322		208,933
CREDITORS					
Amounts falling due after more than one year	9		<u>45,833</u>		<u>-</u>
NET ASSETS			<u>246,489</u>		<u>208,933</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings	10		<u>246,289</u>		<u>208,733</u>
SHAREHOLDERS' FUNDS			<u>246,489</u>		<u>208,933</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

FUSION SOLIHULL LIMITED (REGISTERED NUMBER: 06324861)

BALANCE SHEET - continued
31 AUGUST 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 January 2022 and were signed on its behalf by:

G Cantone - Director

Mrs E Cantone - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. STATUTORY INFORMATION

Fusion Solihull Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 9) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 September 2020 and 31 August 2021	<u>30,000</u>	<u>3,000</u>	<u>33,000</u>
AMORTISATION			
At 1 September 2020 and 31 August 2021	<u>30,000</u>	<u>3,000</u>	<u>33,000</u>
NET BOOK VALUE			
At 31 August 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2020 and 31 August 2021	<u>14,386</u>	<u>27,862</u>	<u>14,280</u>	<u>23,820</u>	<u>80,348</u>
DEPRECIATION					
At 1 September 2020	12,880	25,101	13,169	18,853	70,003
Charge for year	<u>502</u>	<u>690</u>	<u>278</u>	<u>1,242</u>	<u>2,712</u>
At 31 August 2021	<u>13,382</u>	<u>25,791</u>	<u>13,447</u>	<u>20,095</u>	<u>72,715</u>
NET BOOK VALUE					
At 31 August 2021	<u>1,004</u>	<u>2,071</u>	<u>833</u>	<u>3,725</u>	<u>7,633</u>
At 31 August 2020	<u>1,506</u>	<u>2,761</u>	<u>1,111</u>	<u>4,967</u>	<u>10,345</u>

6. STOCKS

	2021 £	2020 £
Stocks	<u>145,525</u>	<u>152,645</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	124,968	111,254
Other debtors	11,750	4,500
Prepayments	<u>11,503</u>	<u>8,202</u>
	<u>148,221</u>	<u>123,956</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	4,167	-
Trade creditors	242,306	158,619
Corporation tax	1,380	101
Social security and other taxes	504	575
Wages control account	127	-
VAT	29,868	11,667
Other creditors	23,411	32,435
Nest pension	296	340
Directors' current accounts	124,566	125,210
Accrued expenses	<u>2,292</u>	<u>2,138</u>
	<u>428,917</u>	<u>331,085</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	<u>35,833</u>	<u>-</u>
	<u>45,833</u>	<u>-</u>

10. **RESERVES**

	Retained earnings £
At 1 September 2020	208,733
Profit for the year	41,556
Dividends	<u>(4,000)</u>
At 31 August 2021	<u>246,289</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.