

Fremantle Training & Transport Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

Fremantle Training & Transport Limited

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Fremantle Training & Transport Limited

Company Information

Director	Mr Simon Squires
Company secretary	Mrs Rachel Squires
Registered office	1 Hollyhock Way Paignton Devon TQ4 7FN
Accountants	Neil Wilson Accountancy Limited 42a Walnut Road Chelston Torquay Devon TQ2 6HS

Fremantle Training & Transport Limited

(Registration number: 6353164)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	5,220	5,873
Current assets			
Debtors	<u>6</u>	25,074	17,078
Cash at bank and in hand		5,466	3,671
		<u>30,540</u>	<u>20,749</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(32,267)</u>	<u>(20,539)</u>
Net current (liabilities)/assets		<u>(1,727)</u>	<u>210</u>
Net assets		<u>3,493</u>	<u>6,083</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		3,393	5,983
		<u>3,493</u>	<u>6,083</u>
Shareholders' funds		<u>3,493</u>	<u>6,083</u>

For the financial year ending 30 September 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 1 December 2020

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Mr Simon Squires
Director

Fremantle Training & Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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:

1 Hollyhock Way
Paignton
Devon
TQ4 7FN

These financial statements were authorised for issue by the director on 1 December 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 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.

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.

Fremantle Training & Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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
Fixtures and fittings	25% Reducing balance
Office equipment	25% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

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.

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.

Fremantle Training & Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2019 - 2).

Fremantle Training & Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

4 Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 1 October 2019	30,000	30,000
At 30 September 2020	30,000	30,000
Amortisation		
At 1 October 2019	30,000	30,000
At 30 September 2020	30,000	30,000
Carrying amount		
At 30 September 2020	<u>-</u>	<u>-</u>

5 Tangible assets

	Furniture, fittings and equipment	Total
	£	£
Cost or valuation		
At 1 October 2019	24,027	24,027
Additions	1,157	1,157
At 30 September 2020	25,184	25,184
Depreciation		
At 1 October 2019	18,154	18,154
Charge for the year	1,810	1,810
At 30 September 2020	19,964	19,964
Carrying amount		
At 30 September 2020	<u>5,220</u>	<u>5,220</u>
At 30 September 2019	<u>5,873</u>	<u>5,873</u>

6 Debtors

	2020	2019
	£	£
Trade debtors	25,074	17,078
	<u>25,074</u>	<u>17,078</u>

Fremantle Training & Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

7 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	4,707	2,886
Taxation and social security	6,280	6,461
Accruals and deferred income	1,350	1,200
Other creditors	19,930	9,992
	32,267	20,539

8 Share capital

Allotted, called up and fully paid shares

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

9 Dividends

	2020	2019
	£	£
Interim dividend of £20 (2019 - £200) per ordinary share	4,000	20,000
	4,000	20,000

10 Related party transactions

Transactions with directors

	At 1 October 2019	Advances to directors	Other payments made to company by director	At 30 September 2020
	£	£	£	£
2020				
Mr Simon Squires				
Loan from director	(9,992)	47,675	(57,612)	(19,929)

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

	At 1 October 2018 £	Advances to directors £	At 30 September 2019 £
2019			
Mr Simon Squires			
Loan from director	(5,835)	(4,157)	(9,992)

Directors' remuneration

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

	2020 £	2019 £
Remuneration	38,712	28,933
Contributions paid to money purchase schemes	87	62
	38,799	28,995
	38,799	28,995

	2020 £	2019 £
Mr Simon Squires		
Interim dividends paid	2,000	10,000
	2,000	10,000
	2,000	10,000

Torquay

This document was delivered using electronic communications and authenticated in accordance with the Deeds and Documents Regulations 2002 and the Registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.