

# Feerick Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 1 March 2018 to 27 February 2019

Crossley & Davis  
Ground Floor Seneca House,  
Links Point  
Amy Johnson Way  
Blackpool  
FY4 2FF

**Feerick Ltd**

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## **Feerick Ltd**

### **Company Information**

<b>Director</b>	Mr P Feerick
<b>Registered office</b>	Feerick Ltd Surcon House Copson Street Manchester M20 3HE
<b>Accountants</b>	Crossley & Davis Ground Floor Seneca House, Links Point Amy Johnson Way Blackpool FY4 2FF

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Feerick Ltd  
for the Period Ended 27 February 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Feerick Ltd for the period ended 27 February 2019 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Feerick Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Feerick Ltd and state those matters that we have agreed to state to the Board of Directors of Feerick Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Feerick Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Feerick Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Feerick Ltd. You consider that Feerick Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Feerick Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Crossley & Davis  
Ground Floor Seneca House,  
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FY4 2FF

7 February 2020

# Feerick Ltd

## (Registration number: 06495706) Balance Sheet as at 27 February 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	65,332	38,819
<b>Current assets</b>			
Stocks	<u>5</u>	161,773	12,000
Debtors	<u>6</u>	319,906	408,348
Cash at bank and in hand		<u>4,421</u>	<u>11,058</u>
		486,100	431,406
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(309,796)</u>	<u>(215,582)</u>
<b>Net current assets</b>		<u>176,304</u>	<u>215,824</u>
<b>Total assets less current liabilities</b>		241,636	254,643
<b>Creditors: Amounts falling due after more than one year</b>	<u>1</u>	<u>(21,133)</u>	<u>(13,050)</u>
<b>Provisions for liabilities</b>		<u>(12,413)</u>	<u>(7,376)</u>
<b>Net assets</b>		<u>208,090</u>	<u>234,217</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>207,990</u>	<u>234,117</u>
<b>Total equity</b>		<u>208,090</u>	<u>234,217</u>

For the financial period ending 27 February 2019 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 period 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.

The notes on pages 5 to 10 form an integral part of these financial statements.

**Feerick Ltd**

**(Registration number: 06495706)**  
**Balance Sheet as at 27 February 2019**

Approved and authorised by the director on 7 February 2020

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Mr P Feerick  
Director

The notes on pages 5 to 10 form an integral part of these financial statements.  
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## **Feerick Ltd**

### **Notes to the Financial Statements for the Period from 1 March 2018 to 27 February 2019**

#### **1 General information**

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

The address of its registered office is:  
Feerick Ltd Surcon House  
Copson Street  
Manchester  
M20 3HE

These financial statements were authorised for issue by the director on 7 February 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.

## Feerick Ltd

### Notes to the Financial Statements for the Period from 1 March 2018 to 27 February 2019

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
Plant and machinery	25% reducing balance
Fixtures and fittings	25% 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.

#### 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.

## **Feerick Ltd**

### **Notes to the Financial Statements for the Period from 1 March 2018 to 27 February 2019**

#### **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.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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 period, was 3 (2018 - 4).

# Feerick Ltd

## Notes to the Financial Statements for the Period from 1 March 2018 to 27 February 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 March 2018	38,024	-	71,368	109,392
Additions	812	44,378	-	45,190
At 27 February 2019	38,836	44,378	71,368	154,582
<b>Depreciation</b>				
At 1 March 2018	18,544	-	52,029	70,573
Charge for the period	5,073	8,769	4,835	18,677
At 27 February 2019	23,617	8,769	56,864	89,250
<b>Carrying amount</b>				
At 27 February 2019	15,219	35,609	14,504	65,332
At 28 February 2018	19,480	-	19,339	38,819

### 5 Stocks

	2019 £	2018 £
Work in progress	161,773	12,000

### 6 Debtors

	2019 £	2018 £
Trade debtors	270,066	202,225
Prepayments	6,957	6,120
Other debtors	42,883	200,003
	319,906	408,348

# Feerick Ltd

## Notes to the Financial Statements for the Period from 1 March 2018 to 27 February 2019

### 7 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	30,625	25,500
Trade creditors		46,637	24,257
Taxation and social security		63,421	53,195
Accruals and deferred income		7,485	4,486
Other creditors		161,628	108,144
		<u>309,796</u>	<u>215,582</u>

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

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>21,133</u>	<u>13,050</u>

### 8 Share capital

### 9 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>21,133</u>	<u>13,050</u>

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	25,475	25,500
Finance lease liabilities	<u>5,150</u>	<u>-</u>
	<u>30,625</u>	<u>25,500</u>

## Feerick Ltd

### Notes to the Financial Statements for the Period from 1 March 2018 to 27 February 2019

#### 10 Related party transactions

##### Directors' remuneration

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

	2019 £	2018 £
Remuneration	8,402	7,980

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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.