

Fox Bros Contracts Limited

Unaudited Financial Statements

for the financial year ended 31 March 2020

Fox Bros Contracts Limited

Company Number: NI612209

BALANCE SHEET

as at 31 March 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	4	15,778	17,650
Current Assets			
Stocks	5	28,500	38,500
Debtors	6	37,424	34,865
Cash and cash equivalents		19,836	-
		85,760	73,365
Creditors: Amounts falling due within one year	7	(71,959)	(53,154)
Net Current Assets		13,801	20,211
Total Assets less Current Liabilities		29,579	37,861
Creditors			
Amounts falling due after more than one year	8	(6,079)	(9,009)
Provisions for liabilities	9	(2,997)	(3,345)
Net Assets		20,503	25,507
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		20,403	25,407
Equity attributable to owners of the company		20,503	25,507

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 30 April 2021

M B Fox

Director

Fox Bros Contracts Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2020

1. GENERAL INFORMATION

Fox Bros Contracts Limited is a company limited by shares incorporated in Northern Ireland. 22 Drum Road, Cookstown, Co Tyrone, BT80 8QD is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of

these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 1, (2019 - 1).

	2020	2019
	Number	Number
Total	1	1

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2019	24,354	437	24,791
Additions	407	267	674
	<hr/>	<hr/>	<hr/>
At 31 March 2020	24,761	704	25,465
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2019	7,075	66	7,141
Charge for the financial year	2,476	70	2,546
	<hr/>	<hr/>	<hr/>
At 31 March 2020	9,551	136	9,687
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2020	15,210	568	15,778
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2019	17,279	371	17,650
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4.1. TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

2020		2019	
book value	Net Depreciation charge	book value	Net Depreciation charge

	£	£	£	£
Plant and machinery	9,760	1,220	10,980	1,220

5. STOCKS	2020	2019
	£	£
Work in progress	28,500	38,500

The replacement cost of stock did not differ significantly from the figures shown.

6. DEBTORS	2020	2019
	£	£
Taxation	6,619	4,365
Prepayments and accrued income	30,805	30,500
	<u>37,424</u>	<u>34,865</u>

7. CREDITORS	2020	2019
Amounts falling due within one year	£	£
Bank overdrafts	272	9,533
Net obligations under finance leases and hire purchase contracts	2,930	2,644
Trade creditors	46,962	31,690
Taxation	17,472	4,839
Director's current account	1,049	1,383
Accruals	3,274	3,065
	<u>71,959</u>	<u>53,154</u>

8. CREDITORS	2020	2019
Amounts falling due after more than one year	£	£
Finance leases and hire purchase contracts	6,079	9,009

Net obligations under finance leases and hire purchase contracts

Repayable within one year	2,930	2,644
Repayable between one and five years	6,079	9,009
	<u>9,009</u>	<u>11,653</u>

9. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
		2020	2019
	£	£	£
At financial year start	3,345	3,345	1,585
Charged to profit and loss	(348)	(348)	1,760
At financial year end	2,997	2,997	3,345

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 March 2020.

11. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

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