

Registration number: 00267576

# M F Fennell and Company Limited

Annual Report and Unaudited Filleted Financial Statements

for the Period from 29 March 2019 to 2 April 2020

Manningtons  
Chartered Accountants  
39 High Street  
Battle  
East Sussex  
TN33 0EE



# **M F Fennell and Company Limited**

## **Contents**

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 6

# **M F Fennell and Company Limited**

## **Company Information**

<b>Directors</b>	Mr P N Fountain
	Mrs C Fountain
	J P Fountain
	Mrs N J Fountain
<b>Company secretary</b>	Mr P N Fountain
<b>Registered office</b>	46-48 Wellington Mews
	Hastings
	East Sussex
	TN34 1QJ
<b>Accountants</b>	Manningtons
	Chartered Accountants
	39 High Street
	Battle
	East Sussex
	TN33 0EE

# M F Fennell and Company Limited

(Registration number: 00267576)

Balance Sheet as at 2 April 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	82	110
<b>Current assets</b>			
Debtors	5	476,295	479,456
Cash at bank and in hand		209	-
		<u>476,504</u>	<u>479,456</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(3,998)</u>	<u>(8,609)</u>
<b>Net current assets</b>		<u>472,506</u>	<u>470,847</u>
<b>Net assets</b>		<u>472,588</u>	<u>470,957</u>
<b>Capital and reserves</b>			
Called up share capital		1,500	1,500
Other reserves		1,828	1,828
Profit and loss account		<u>469,260</u>	<u>467,629</u>
<b>Total equity</b>		<u>472,588</u>	<u>470,957</u>

For the financial period ending 2 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

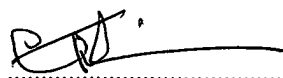
## Directors' responsibilities:

- 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 directors acknowledge their 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 Board on 16-06-2020 and signed on its behalf by:



Mrs C Fountain  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

# **M F Fennell and Company Limited**

## **Notes to the Financial Statements for the Period from 29 March 2019 to 2 April 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:

46-48 Wellington Mews

Hastings

East Sussex

TN34 1QJ

### **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**

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 corporation 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 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.

## **M F Fennell and Company Limited**

### **Notes to the Financial Statements for the Period from 29 March 2019 to 2 April 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% reducing balance basis

#### **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. 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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 4 (2019 - 4).

# M F Fennell and Company Limited

## Notes to the Financial Statements for the Period from 29 March 2019 to 2 April 2020

### 4 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 29 March 2019	464	464
At 2 April 2020	464	464
<b>Depreciation</b>		
At 29 March 2019	354	354
Charge for the period	28	28
At 2 April 2020	382	382
<b>Carrying amount</b>		
At 2 April 2020	82	82
At 28 March 2019	110	110

### 5 Debtors

	Note	2020 £	2019 £
Amount owed by associated company	7	476,295	479,019
Other debtors		-	437
Total current trade and other debtors		476,295	479,456

### 6 Creditors

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

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts		-	1,024
Trade creditors		2,708	778
Taxation and social security		152	690
Accruals and deferred income		1,130	1,100
Other creditors		8	5,017
		3,998	8,609

## **M F Fennell and Company Limited**

### **Notes to the Financial Statements for the Period from 29 March 2019 to 2 April 2020**

#### **7 Related party transactions**

##### **Summary of transactions with associates**

The company sold goods amounting to £65,864 during the accounting period to its associated company J Fountain & Sons Limited. At the balance sheet date the amount due from J Fountain & Sons Limited was £476,295 (2019 - £479,019).