

Unaudited Financial Statements
for the Year Ended 31 May 2017
for
Fretfoil Limited



Fretfoil Limited

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for the Year Ended 31 May 2017

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Fretfoil Limited

Company Information
for the Year Ended 31 May 2017

DIRECTORS: G D Garbett
Mrs L F Billingham

SECRETARY: Mrs L F Billingham

REGISTERED OFFICE: 13 - 15 Bromford Park Ind. Estate
Cornwallis Road
Off Bromford Road
West Bromwich
West Midlands
B70 9BY

REGISTERED NUMBER: 01152519 (England and Wales)

ACCOUNTANTS: Sidaways
5-6 Long Lane
Rowley Regis
West Midlands
B65 0JA

Balance Sheet
31 May 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	227,042	226,696
CURRENT ASSETS			
Stocks		78,604	72,994
Debtors	5	216,942	159,490
Investments	6	93,663	78,727
Cash at bank		155,925	132,474
		<u>545,134</u>	<u>443,685</u>
CREDITORS			
Amounts falling due within one year	7	239,299	178,071
NET CURRENT ASSETS		<u>305,835</u>	<u>265,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>532,877</u>	<u>492,310</u>
PROVISIONS FOR LIABILITIES		<u>6,896</u>	<u>511</u>
NET ASSETS		<u><u>525,981</u></u>	<u><u>491,799</u></u>
CAPITAL AND RESERVES			
Called up share capital		23,409	22,109
Capital redemption reserve		10,503	10,503
Retained earnings		492,069	459,187
		<u><u>525,981</u></u>	<u><u>491,799</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

Balance Sheet - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 22 February 2018 and were signed on its behalf by:



Mrs L F Billingham - Director

1. **STATUTORY INFORMATION**

Fretfoil 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Tangible fixed assets

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

Buildings	- 2% on cost
Plant and machinery etc	- 25% on cost and 25% on reducing balance

Land is not depreciated.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

2. **ACCOUNTING POLICIES - continued**

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2016 - 12).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2016	231,143	185,207	416,350
Additions	-	8,250	8,250
At 31 May 2017	231,143	193,457	424,600
DEPRECIATION			
At 1 June 2016	19,499	170,155	189,654
Charge for year	1,137	6,767	7,904
At 31 May 2017	20,636	176,922	197,558
NET BOOK VALUE			
At 31 May 2017	210,507	16,535	227,042
At 31 May 2016	211,644	15,052	226,696

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	205,147	145,850
Other debtors	11,795	13,640
	<u>216,942</u>	<u>159,490</u>

6. **CURRENT ASSET INVESTMENTS**

	2017 £	2016 £
Listed investments	<u>93,663</u>	<u>78,727</u>

Fretfoil Limited

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	210,815	157,037
Taxation and social security	17,369	10,419
Other creditors	11,115	10,615
	<u>239,299</u>	<u>178,071</u>

Directors' Responsibilities Statement
on the Unaudited Financial Statements of
Fretfoil Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2017 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:



Mrs L F Billingham - Director

22 February 2018

This page does not form part of the statutory financial statements

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Fretfoil Limited for the year ended 31 May 2017, which comprise the Income Statement, Balance Sheet and the related notes 1 to 0. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page nil, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 May 2017 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Sideways
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22 February 2018

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