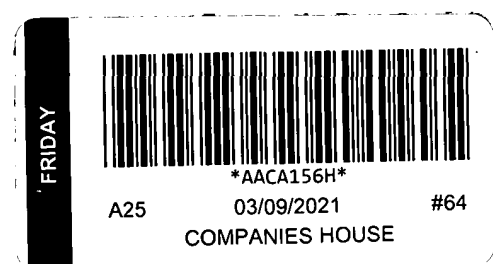


Company Registration No. 01342012 (England and Wales)

FST CONSUMABLES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR



FST CONSUMABLES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

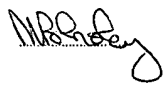
FST CONSUMABLES LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks		-		256,424	
Debtors	3	1,481,959		1,099,531	
Cash at bank and in hand		-		352,535	
		<u>1,481,959</u>		<u>1,708,490</u>	
Creditors: amounts falling due within one year	4	-		(184,963)	
Net current assets		<u>1,481,959</u>		<u>1,523,527</u>	
Capital and reserves					
Called up share capital	6	265,243		265,243	
Share premium account		9,665		9,665	
Profit and loss reserves		<u>1,207,051</u>		<u>1,248,619</u>	
Total equity		<u>1,481,959</u>		<u>1,523,527</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 February 2021 and are signed on its behalf by:



M B Insley
Director

FST CONSUMABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

FST Consumables Limited (the 'company') is a private company limited by shares incorporated in England and Wales. The registered office is Westland Square, Leeds, LS11 5XS.

The company's principal activities are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

Going concern

The transfer of the trade and assets of FST Consumables Limited to a fellow subsidiary, Quest Consumables Limited completed on the 23 March 2020. The transfer was completed at net book value.

The risks and rewards associated with the trade, assets and liabilities of FST Consumables Limited were transferred to Quest Consumables Limited, such that from the 23 March 2020, FST Consumables Limited ceased to trade. On this basis, the financial statements have therefore been prepared on a basis other than going concern. There are no effects on the presentation of the financial statements as a result of preparing on a non-going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods to external customers in the ordinary nature of business. Turnover is shown net of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefit associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the the weighted average cost basis.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

FST CONSUMABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 *Accounting policies (Continued)*

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade debtors and amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

FST CONSUMABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off amounts and the entity intends to settle on a net basis or realise the asset and settle the liability simultaneously.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

FST CONSUMABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2019 - 42).

3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	479,091
Amounts owed by group undertakings	1,481,959	602,000
Prepayments and accrued income	-	14,025
	<u>1,481,959</u>	<u>1,095,116</u>
Deferred tax asset (note 5)	-	4,415
	<u>1,481,959</u>	<u>1,099,531</u>

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	8,549
Corporation tax	-	15,229
Other taxation and social security	-	123,037
Accruals and deferred income	-	38,148
	<u>-</u>	<u>184,963</u>

5 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2020	Assets 2019
	£	£
Balances:		
Short term timing differences	-	142
Accelerated capital allowances	-	4,273
	<u>-</u>	<u>4,415</u>

FST CONSUMABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Deferred taxation (Continued)

	2020 £
Movements in the year:	
Asset at 1 January 2020	(4,415)
Inter-company transfer	4,415
	<u>-</u>
Liability at 31 December 2020	<u>-</u>

6 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid		
1,060,972 Ordinary of 25p each	265,243	265,243
	<u>265,243</u>	<u>265,243</u>

7 Financial commitments, guarantees and contingent liabilities

The entity has access to a group overdraft facility held by the company's immediate parent company. The facility is secured by a fixed and floating charge over the company's assets. The contingent liability at the year-end was £36,898 (2019 - £1,972,383).

The company is party to a group VAT registration including the former parent company, Firstserve Group Limited and fellow subsidiary company, Quest Consumables Limited. At 31 December 2020 the contingent liability for VAT owed to HMRC was £92,463 (2019 - £10,130).

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	-	220,856
Between one and five years	-	206,029
	<u>-</u>	<u>426,885</u>

9 Transfer of trade

The transfer of the trade and assets of FST Consumables Limited to a fellow subsidiary, Quest Consumables Limited completed on the 23 March 2020. The transfer was completed at net book value and the company ceased to trade from the date of transfer.

FST CONSUMABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Consolidated accounts

The smallest group for which consolidated financial statements including FST Consumables Limited are prepared is the group headed by Rema Tip Top Holdings UK Limited. The consolidated financial statements of Rema Tip Top Holdings UK Limited are available from its registered office: Westland Square, Leeds, LS11 5XS.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Hugh Fairclough.
The auditor was RSM UK Audit LLP.