

COMPANY REGISTRATION NUMBER: 01481841

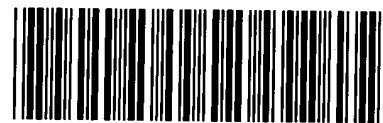
P. Fisher Limited

Filleted Unaudited Financial Statements

For the year ended

28 February 2017

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P. Fisher Limited

Financial Statements

Year ended 28 February 2017

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P. Fisher Limited**Statement of Financial Position****28 February 2017**

		2017	2016
	Note	£	£
Fixed Assets			
Tangible assets	6	110	151
Investments	7	—	6,327
		110	6,478
Current Assets			
Stocks		1,985,873	1,701,767
Debtors	8	1,086,813	173,796
Cash at bank and in hand		9,007	3,815
		3,081,693	1,879,378
Creditors: amounts falling due within one year	9	1,269,479	368,650
Net Current Assets		1,812,214	1,510,728
Total Assets Less Current Liabilities		1,812,324	1,517,206
Creditors: amounts falling due after more than one year	10	493,053	509,406
Net Assets		1,319,271	1,007,800

The statement of financial position
continues on the following page.

The notes on pages 4 to 9 form part of these financial statements.

P. Fisher Limited

Statement of Financial Position *(continued)*

28 February 2017

	Note	2017 £	2016 £
Capital and Reserves			
Called up share capital	12	500	500
Share premium account	13	2,299,700	2,299,700
Profit and loss account	13	(980,929)	(1,292,400)
Members Funds		<u>1,319,271</u>	<u>1,007,800</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

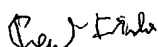
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 19 July 2017, and are signed on behalf of the board by:



Mr. Paul Fisher
Director

Company registration number: 01481841

The notes on pages 4 to 9 form part of these financial statements.

P. Fisher Limited**Statement of Changes in Equity****Year ended 28 February 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 March 2015	500	2,299,700	(639,757)	1,660,443
Loss for the year	—	—	(652,643)	(652,643)
Total Comprehensive Income for the Year	—	—	(652,643)	(652,643)
At 29 February 2016	500	2,299,700	(1,292,400)	1,007,800
Profit for the year	—	—	311,471	311,471
Total Comprehensive Income for the Year	—	—	311,471	311,471
At 28 February 2017	<u>500</u>	<u>2,299,700</u>	<u>(980,929)</u>	<u>1,319,271</u>

The notes on pages 4 to 9 form part of these financial statements.

P. Fisher Limited

Notes to the Financial Statements

Year ended 28 February 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 5, 88 - 90 Hatton Garden, London, EC1N 8PN.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Investments

Investments are included at the lower of cost and market value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

Revenue Recognition

Turnover is the total amount receivable by the company for goods supplied, excluding VAT.

Income Tax

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, or a right to pay less or to receive more, tax, with the exception of:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

P. Fisher Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

3. Accounting Policies *(continued)*

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold land and buildings	-	Straight line over the period of lease
Fixtures and fittings	-	15 on straight line
Office equipments	-	33% on straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

The company holds consignment stock, legally owned by the supplier, on terms that allows the company to sell the stock in the normal course of business. Items held as consignment stock have not been included as stock as it is not considered an asset of the company.

Consignment stock has been accounted for in accordance with Financial Reporting Standard Number 5, Reporting the substance of Transactions.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

P. Fisher Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

3. Accounting Policies *(continued)*

Defined Contribution Plans

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account in accordance with the rules of the scheme.

4. Turnover

Turnover arises from:

	2017 £	2016 £
Sale of goods	<u>2,093,238</u>	<u>2,076,019</u>

Overseas turnover amounted to 26.12% (2016: 43.23%) of the total turnover for the year.

5. Employee Numbers

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2016: 3).

6. Tangible Assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 Mar 2016 and 28 Feb 2017	<u>6,705</u>	<u>10,131</u>	<u>5,055</u>	<u>21,891</u>
Depreciation				
At 1 March 2016	6,705	9,980	5,055	21,740
Charge for the year	—	41	—	41
At 28 February 2017	<u>6,705</u>	<u>10,021</u>	<u>5,055</u>	<u>21,781</u>
Carrying amount				
At 28 February 2017	<u>—</u>	<u>110</u>	<u>—</u>	<u>110</u>
At 29 February 2016	<u>—</u>	<u>151</u>	<u>—</u>	<u>151</u>

P. Fisher Limited

Notes to the Financial Statements (continued)

Year ended 28 February 2017

7. Investments

	Other investments other than loans £
Cost	
At 1 March 2016	27,762
Disposals	(27,762)
At 28 February 2017	<u>—</u>
Impairment	
At 1 March 2016	21,435
Disposals	(21,435)
At 28 February 2017	<u>—</u>
Carrying amount	
At 28 February 2017	<u>—</u>
At 29 February 2016	<u>6,327</u>

Listed Investments

Investments comprise listed investments which were disposed off during the year.

8. Debtors

	2017 £	2016 £
Trade debtors	<u>1,086,813</u>	<u>173,796</u>

Debtors falling due within one year includes amounts due from related parties as follows:

	2017 £	2016 £
Paul Fisher Inc. (Company with common shareholders)	19,023	68,530

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	87,029	59,482
Trade creditors	1,166,930	301,513
Social security and other taxes	3,860	2,560
Other creditors	11,660	5,095
	<u>1,269,479</u>	<u>368,650</u>

P. Fisher Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

9. Creditors: amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2017	2016
	£	£
Overdrafts	87,029	59,482

The overdrafts are secured by a fixed and floating charge over the company's assets.

Creditors falling due within one year includes amounts due to related parties as follows:

	2017	2016
	£	£
Paul Fisher Inc. (Company with common shareholders)	8,007	54

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>493,053</u>	<u>509,406</u>

Creditors falling due after more than one year includes amounts due to related parties as follows:

	2017	2016
	£	£
Mr. P. Fisher	124,497	157,084
Various family members of Mr. P. Fisher	<u>368,555</u>	<u>352,322</u>

These amounts are repayable only with the approval of the board of directors and are repayable in equal annual payments over five years from the date the lender demands repayment, unless otherwise decided by the board.

11. Employee Benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £168 (2016: £6,500).

12. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Voting Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

13. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

P. Fisher Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

14. Contingencies

The company's Bankers have given HM Revenue & Customs a guarantee in respect of deferring payment of Duty owed by the company. The contingent liability at 29 February 2017 in respect of this guarantee was £15,000 (2016: £15,000), inclusive of VAT guarantee.

15. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr. Paul Fisher	(157,084)	–	32,587	(124,497)
Ms. Marianne Fisher	(14,369)	(1,723)	–	(16,092)
	<u>(171,453)</u>	<u>(1,723)</u>	<u>32,587</u>	<u>(140,589)</u>

	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr. Paul Fisher	(231,879)	–	74,795	(157,084)
Ms. Marianne Fisher	(14,069)	(300)	–	(14,369)
	<u>(245,948)</u>	<u>(300)</u>	<u>74,795</u>	<u>(171,453)</u>

16. Related Party Transactions

The company was under the control of Ms. M. Fisher from 31 August 2016. Prior to 31 August 2016 the company was under the joint control of Mr. P. Fisher, Ms. M. Fisher and Mr. J. Fisher.

17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.