

F.B.S. Contracts Limited
Audited Financial Statements
for the Year Ended 31 December 2019

F.B.S. Contracts Limited (Registered number: 02113964)

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F.B.S. Contracts Limited

Company Information

for the year ended 31 December 2019

DIRECTORS:

G Heyes
A Kershaw
TR Phillips

REGISTERED OFFICE:

14-15 Aston Fields Road
Whitehouse Industrial Estate
Runcorn
Cheshire
WA7 3DL

REGISTERED NUMBER:

02113964 (England and Wales)

AUDITORS:

McMillan & Co LLP
Chartered Accountants and
Statutory Auditor
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

F.B.S. Contracts Limited (Registered number: 02113964)

Balance Sheet

31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		1,663		7,155
CURRENT ASSETS					
Stocks		112,600		64,024	
Debtors	6	725,732		1,131,341	
Cash at bank		<u>379,485</u>		<u>73,388</u>	
		1,217,817		1,268,753	
CREDITORS					
Amounts falling due within one year	7	<u>405,646</u>		<u>616,316</u>	
NET CURRENT ASSETS			<u>812,171</u>		<u>652,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>813,834</u>		<u>659,592</u>
CAPITAL AND RESERVES					
Called up share capital	10		38		38
Capital redemption reserve			62		62
Retained earnings			<u>813,734</u>		<u>659,492</u>
SHAREHOLDERS' FUNDS			<u>813,834</u>		<u>659,592</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 October 2020 and were signed on its behalf by:

A Kershaw - Director

F.B.S. Contracts Limited (Registered number: 02113964)

Notes to the Financial Statements for the year ended 31 December 2019

1. STATUTORY INFORMATION

F.B.S. Contracts 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.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements have been rounded to the nearest £1.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Motor Vehicles 33% Straight line

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

F.B.S. Contracts Limited (Registered number: 02113964)

Notes to the Financial Statements - continued for the year ended 31 December 2019

3. ACCOUNTING POLICIES - continued

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.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2018 - 26) .

5. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 January 2019	107,443
Disposals	(45,710)
At 31 December 2019	61,733
DEPRECIATION	
At 1 January 2019	100,288
Charge for year	5,488
Eliminated on disposal	(45,706)
At 31 December 2019	60,070
NET BOOK VALUE	
At 31 December 2019	1,663
At 31 December 2018	7,155

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	695,961	1,104,742
Other debtors	29,771	26,599
	<u>725,732</u>	<u>1,131,341</u>

F.B.S. Contracts Limited (Registered number: 02113964)

Notes to the Financial Statements - continued for the year ended 31 December 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	218,040	231,172
Amounts owed to group undertakings	3,750	3,750
Corporation tax	87,960	97,518
Social security and other taxes	54,114	97,295
Other creditors	41,782	119,335
Invoice discounting	-	67,246
	<u>405,646</u>	<u>616,316</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Between one and five years	<u>125,772</u>	<u>189,733</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Invoice discounting creditor	<u>-</u>	<u>67,246</u>

There is a fixed and floating charge over all undertakings of the company dated 29 July 2016 and 10 December 2019.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
38	Ordinary	£1	<u>38</u>	<u>38</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Neil McMillan FCA (Senior Statutory Auditor)
for and on behalf of McMillan & Co LLP

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by the directors of the ultimate parent company GTA Laboratories Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.