

Company Registration No. 03860032 (England and Wales)

F M S HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

F M S HOLDINGS LIMITED

COMPANY INFORMATION

Director	Mr C Perkins
Company number	03860032
Registered office	34 High Street Aldridge Walsall West Midlands WS9 8LZ
Accountants	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ
Business address	Unit G & H Fryers Close Bloxwich Walsall West Midlands WS3 2XQ

F M S HOLDINGS LIMITED

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F M S HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	3	503,717		557,897	
Investments	4	100		100	
		<u>503,817</u>		<u>557,997</u>	
Current assets					
Trade and other receivables	5	5,360		23,550	
Cash and cash equivalents		112,526		110,737	
		<u>117,886</u>		<u>134,287</u>	
Current liabilities	6	(122,651)		(102,720)	
Net current (liabilities)/assets			(4,765)		31,567
Total assets less current liabilities			499,052		589,564
Non-current liabilities	7	(259,595)		(320,009)	
Provisions for liabilities			(31,560)		(39,332)
Net assets			<u>207,897</u>		<u>230,223</u>
Equity					
Called up share capital	8		1		2
Capital redemption reserve			1		-
Retained earnings			207,895		230,221
Total equity			<u>207,897</u>		<u>230,223</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

F M S HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 16 February 2018 and are signed on its behalf by:

Mr C Perkins
Director

Company Registration No. 03860032

F M S HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Capital redemption reserve	Retained earnings	Total
	£	£	£	£
Balance at 1 January 2016	2	-	220,412	220,414
Year ended 31 December 2016:				
Profit and total comprehensive income for the year	-	-	16,522	16,522
Dividends	-	-	(6,713)	(6,713)
Balance at 31 December 2016	2	-	230,221	230,223
Year ended 31 December 2017:				
Profit and total comprehensive income for the year	-	-	145,574	145,574
Dividends	-	-	(5,400)	(5,400)
Redemption of shares	8	1	(162,500)	(162,500)
Balance at 31 December 2017	1	1	207,895	207,897

F M S HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

F M S Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 34 High Street, Aldridge, Walsall, West Midlands, WS9 8LZ.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Revenue

Turnover represents amounts receivable for rent net of VAT and dividends received from fixed asset investments.

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 benefits 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	4% reducing balance
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	10% & 25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

F M S HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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 in the company's statement of financial position 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 and other receivables and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

F M S HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

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

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

F M S HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2017 and 31 December 2017

5,000

Amortisation and impairment

At 1 January 2017 and 31 December 2017

5,000

Carrying amount

At 31 December 2017

-

At 31 December 2016

-

3 Property, plant and equipment

Land and buildings
Plant and machinery etc
Total

£ £ £

Cost

At 1 January 2017

523,688 451,200 974,888

Additions

- 36,097 36,097

Disposals

- (40,000) (40,000)

At 31 December 2017

523,688 447,297 970,985

Depreciation and impairment

At 1 January 2017

172,007 244,984 416,991

Depreciation charged in the year

14,067 46,349 60,416

Eliminated in respect of disposals

- (10,139) (10,139)

At 31 December 2017

186,074 281,194 467,268

Carrying amount

At 31 December 2017

337,614 166,103 503,717

At 31 December 2016

351,681 206,216 557,897

F M S HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Fixed asset investments

	2017 £	2016 £
Investments	100	100
	<u>100</u>	<u>100</u>

5 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Corporation tax recoverable	783	12,842
Other receivables	4,577	10,708
	<u>5,360</u>	<u>23,550</u>

6 Current liabilities

	2017 £	2016 £
Bank loans and overdrafts	24,200	11,828
Trade payables	889	4,309
Amounts due to group undertakings	44,805	39,194
Corporation tax	14,340	-
Other taxation and social security	2,118	-
Other payables	36,299	47,389
	<u>122,651</u>	<u>102,720</u>

Included within other payables are net obligations under hire purchase contracts of £33,754 (2016: £45,238) which are secured on the assets to which they relate.

The bank loan of £24,200 (2016: £11,828) is secured on the company's freehold property.

F M S HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Non-current liabilities

	2017 £	2016 £
Bank loans and overdrafts	227,964	258,192
Other payables	31,631	61,817
	<u>259,595</u>	<u>320,009</u>

Included within other payables are net obligations under hire purchase contracts of £31,631 (2016: £61,817) which are secured on the assets to which they relate.

The bank loan of £227,964 (2016: £258,192) is secured on the company's freehold property.

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	-	2
18 A Ordinary shares of 1p each	-	-
100 B Ordinary shares of 1p each	1	-
	<u>1</u>	<u>2</u>

On 2 August 2017 the company passed a special resolution to subdivide the existing share capital of 2 ordinary shares of £1 each into 100 A ordinary shares of 1p each and 100 B ordinary shares of 1p each.

On the same date the company re-purchased 75 A ordinary shares of 1p each for a total consideration of £150,000 and on 1 November 2017 re-purchased 7 A ordinary shares of 1p each for a total consideration of £12,500.

9 Related party transactions

At the year end, the company owed £44,805 (2016: £39,194) to Foundry Machinery & Spares Limited, a wholly owned subsidiary.

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.