

Company Registration No. 03860032 (England and Wales)

**F M S HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **F M S HOLDINGS LIMITED**

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# F M S HOLDINGS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Non-current assets</b>					
Property, plant and equipment	4	459,372		486,650	
Investments	5	100		100	
		<u>459,472</u>		<u>486,750</u>	
<b>Current assets</b>					
Trade and other receivables	6	42,479		15,594	
Cash and cash equivalents		2,328		7,417	
		<u>44,807</u>		<u>23,011</u>	
<b>Current liabilities</b>	7	(46,618)		(78,927)	
<b>Net current liabilities</b>			(1,811)		(55,916)
<b>Total assets less current liabilities</b>			457,661		430,834
<b>Non-current liabilities</b>	8	(230,761)		(173,880)	
<b>Provisions for liabilities</b>			(27,665)		(33,346)
<b>Net assets</b>			<u>199,235</u>		<u>223,608</u>
<b>Equity</b>					
Called up share capital	9		1		1
Capital redemption reserve			1		1
Retained earnings			199,233		223,606
<b>Total equity</b>			<u>199,235</u>		<u>223,608</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 2020 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 Companies Act 2006 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 2020***

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The financial statements were approved and signed by the director and authorised for issue on 3 February 2021

Mr C Perkins

**Director**

**Company Registration No. 03860032**

# F M S HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 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 Unit G & H, Fryers Close, Bloxwich, Walsall, West Midlands, WS3 2XQ.

#### 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 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 Going concern

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the company. The duration of these financial uncertainties and the ultimate financial effect are difficult to reasonably estimate at this time.

The director has reviewed the cash flow forecasts for the company and believe that operations will continue to generate positive inflows. Given the projected inflows and existing cash reserves it is appropriate to continue to use the going concern basis for preparing the financial statements.

#### 1.3 Revenue

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

#### 1.4 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 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 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.

#### 1.7 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.

#### 1.8 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 2020

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### 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.

### 1.9 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.

### 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# F M S HOLDINGS 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 Nil (2019: Nil).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	5,000
<b>Amortisation and impairment</b>	
At 1 January 2020 and 31 December 2020	5,000
<b>Carrying amount</b>	
At 31 December 2020	-
At 31 December 2019	-

### 4 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	523,688	538,229	1,061,917
Additions	-	62,328	62,328
Disposals	-	(71,250)	(71,250)
At 31 December 2020	523,688	529,307	1,052,995
<b>Depreciation and impairment</b>			
At 1 January 2020	212,543	362,724	575,267
Depreciation charged in the year	12,446	47,075	59,521
Eliminated in respect of disposals	-	(41,165)	(41,165)
At 31 December 2020	224,989	368,634	593,623
<b>Carrying amount</b>			
At 31 December 2020	298,699	160,673	459,372
At 31 December 2019	311,145	175,505	486,650

### 5 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	100	100



# F M S HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Fixed asset investments (Continued)

#### Movements in non-current investments

Investments  
other than  
loans  
£

#### Cost or valuation

At 1 January 2020 & 31 December 2020

100

#### Carrying amount

At 31 December 2020

100

At 31 December 2019

100

### 6 Trade and other receivables

#### Amounts falling due within one year:

2020

£

2019

£

Corporation tax recoverable

783

783

Amounts owed by group undertakings

40,455

10,200

Other receivables

1,241

4,611

42,479

15,594

### 7 Current liabilities

2020

£

2019

£

Bank loans

11,582

49,616

Trade payables

600

330

Corporation tax

1,067

4,061

Other taxation and social security

759

2,185

Other payables

32,610

22,735

46,618

78,927

Included within other payables are net obligations under hire purchase contracts of £30,060 (2019: £20,260) which are secured on the assets to which they relate.

The bank loan of £11,582 (2019: £49,616) 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 2020

#### 8 Non-current liabilities

	2020 £	2019 £
Bank loans and overdrafts	197,976	145,015
Other payables	32,785	28,865
	<u>230,761</u>	<u>173,880</u>

Included within other payables are net obligations under hire purchase contracts of £32,785 (2019: £28,865) which are secured on the assets to which they relate.

The bank loan of £197,976 (2019: £145,015) is secured on the company's freehold property.

#### 9 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary 'B' shares of 1p each	1	1
	<u>1</u>	<u>1</u>

#### 10 Related party transactions

At the year end, the company was owed £40,455 (2019: £10,200) from 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.