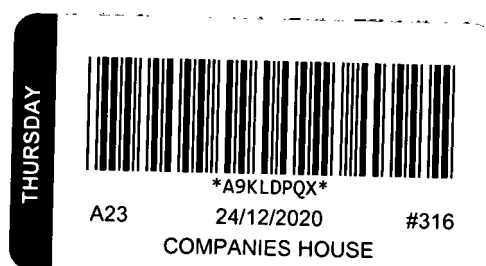


COMPANY REGISTRATION NUMBER: 03898241

Fireworks Fire Protection Limited
Unaudited financial statements
31 March 2020



Fireworks Fire Protection Limited

Statement of financial position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	274,989	452,128
Current assets			
Stocks		104,980	132,515
Debtors	6	1,435,040	1,959,267
Cash at bank and in hand		154,049	433,827
		<u>1,694,069</u>	<u>2,525,609</u>
Creditors: Amounts falling due within one year	7	<u>(1,175,425)</u>	<u>(1,789,753)</u>
Net current assets		<u>518,644</u>	<u>735,856</u>
Total assets less current liabilities		<u>793,633</u>	<u>1,187,984</u>
Creditors: Amounts falling due after more than one year	8	(110,014)	(178,965)
Provisions			
Taxation including deferred tax		(37,135)	(12,335)
Net assets		<u>646,484</u>	<u>996,684</u>
Capital and reserves			
Called up share capital	9	15,200	15,200
Share premium account		1,000	1,000
Capital redemption reserve		8,800	8,800
Profit and loss account		<u>621,484</u>	<u>971,684</u>
Shareholder funds		<u>646,484</u>	<u>996,684</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 Section 1A of 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 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Fireworks Fire Protection Limited

Statement of financial position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on ~~23/3/20~~ 23/3/20, and are signed on behalf of the board by:


D A Killaspy
Director

Company registration number: 03898241

The notes on pages 3 to 6 form part of these financial statements.

Fireworks Fire Protection Limited

Notes to the financial statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Amber House, Station Road, Attleborough, Norfolk, NR17 2AT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Where the outcome of long term contracts can be reliably estimated, contract revenue and contract costs are recognised by When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Fireworks Fire Protection Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2020

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:

Buildings	-	2% straight line
Leasehold improvements	-	10% reducing balance
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Fireworks Fire Protection Limited

Notes to the financial statements (continued)

Year ended 31 March 2020

4. Employee numbers

The average number of employees during the year was 35 (2019: 33).

5. Tangible assets

	Freehold property £	Leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2019	390,476	–	119,921	187,802	85,749	783,948
Additions	–	53,327	5,035	31,325	147,418	237,105
Disposals	(390,476)	–	–	–	(21,582)	(412,058)
At 31 March 2020	<u>–</u>	<u>53,327</u>	<u>124,956</u>	<u>219,127</u>	<u>211,585</u>	<u>608,995</u>
Depreciation						
At 1 April 2019	33,066	–	103,805	127,508	67,441	331,820
Charge for the year	3,905	1,328	4,139	30,421	19,673	59,466
Disposals	(36,971)	–	–	–	(20,309)	(57,280)
At 31 March 2020	<u>–</u>	<u>1,328</u>	<u>107,944</u>	<u>157,929</u>	<u>66,805</u>	<u>334,006</u>
Carrying amount						
At 31 March 2020	<u>–</u>	<u>51,999</u>	<u>17,012</u>	<u>61,198</u>	<u>144,780</u>	<u>274,989</u>
At 31 March 2019	<u>357,410</u>	<u>–</u>	<u>16,116</u>	<u>60,294</u>	<u>18,308</u>	<u>452,128</u>

6. Debtors

	2020 £	2019 £
Trade debtors	1,257,504	1,669,432
Other debtors	177,536	289,835
	<u>1,435,040</u>	<u>1,959,267</u>

Included in other debtors is an amount of £Nil (2019 - £32,022) which is due after more than one year.

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	25,299	18,730
Trade creditors	711,312	957,837
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12,705	192,788
Social security and other taxes	194,437	273,535
Other creditors	231,672	346,863
	<u>1,175,425</u>	<u>1,789,753</u>

Fireworks Fire Protection Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2020

7. Creditors: Amounts falling due within one year *(continued)*

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

Bank loans and overdrafts - £25,299 (2019 - £18,730)

Hire purchase and finance lease agreements - £41,995 (2019 - £4,901)

8. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	24,140	172,290
Other creditors	85,874	6,675
	<u>110,014</u>	<u>178,965</u>

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

Bank loans and overdrafts - £24,141 (2019 - £172,290)

Hire purchase and finance lease agreements - £85,874 (2019 - £6,675)

9. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>15,200</u>	<u>15,200</u>	<u>15,200</u>	<u>15,200</u>

10. Directors' advances, credits and guarantees

Included within debtors at the year end is a directors loan account of £NIL (2019: £227,728). The maximum overdrawn balance during the year was £263,126. Interest of £2,567 was charged at the official rate.