

# FNS Limited

Unaudited Financial Statements  
for the Year Ended 31 March 2020

# **FNS Limited**

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# FNS Limited

## (Registration number: 05170604) Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	2,882	3,965
<b>Current assets</b>			
Debtors	<u>4</u>	62,721	51,159
Cash at bank and in hand		<u>29,787</u>	<u>7,657</u>
		92,508	58,816
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(55,607)</u>	<u>(40,136)</u>
<b>Net current assets</b>		<u>36,901</u>	<u>18,680</u>
<b>Total assets less current liabilities</b>		39,783	22,645
<b>Provisions for liabilities</b>		<u>(548)</u>	<u>(597)</u>
<b>Net assets</b>		<u><u>39,235</u></u>	<u><u>22,048</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>39,135</u>	<u>21,948</u>
<b>Total equity</b>		<u><u>39,235</u></u>	<u><u>22,048</u></u>

For the financial 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 August 2020 and signed on its behalf by:

**FNS Limited**

**(Registration number: 05170604)**  
**Balance Sheet as at 31 March 2020**

.....

Mr A D Gemal  
Company secretary and director

.....

Mr Y Monfort  
Director

# **FNS Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 1, The Cam Centre  
Wilbury Way  
Hitchin  
Hertfordshire  
SG4 0TW

These financial statements were authorised for issue by the Board on 21 August 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

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

#### **Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **FNS Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	25% Straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **FNS Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## FNS Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

#### 3 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	8,081	8,081
Additions	1,249	1,249
	<hr/>	<hr/>
At 31 March 2020	9,330	9,330
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2019	4,116	4,116
Charge for the year	2,332	2,332
	<hr/>	<hr/>
At 31 March 2020	6,448	6,448
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 March 2020	2,882	2,882
	<hr/>	<hr/>
At 31 March 2019	3,965	3,965
	<hr/>	<hr/>

#### 4 Debtors

	2020 £	2019 £
Trade debtors	62,474	48,492
Prepayments	247	247
Other debtors	-	2,420
	<hr/>	<hr/>
	62,721	51,159
	<hr/>	<hr/>

#### 5 Creditors

##### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	20,605	12,146
Taxation and social security	30,860	22,509
Accruals and deferred income	1,200	1,200
Other creditors	2,942	4,281
	<hr/>	<hr/>
	55,607	40,136
	<hr/>	<hr/>



## FNS Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

#### 7 Dividends

##### Interim dividends paid

	2020 £	2019 £
Interim dividend of £746 (2019 - £549) per each Ordinary Shares	74,600	54,900

#### 8 Related party transactions

At the balance sheet date, the company owed Mr. A D Gemal £1,809 (2019: £1,909) and Mr. Y Monfort £1,133 (2019: £2,374). There are no terms relating to the payment of interest or the repayment relating to capital on these loans.

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.