

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Fane International Limited

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for the Year Ended 31 March 2020

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DIRECTORS:

N A Barnes
M A Barnes
A J Barnes
M A Oldroyd

REGISTERED OFFICE:

80 Featherstone Lane
Pontefract
West Yorkshire
WF7 6LR

REGISTERED NUMBER:

06070459 (England and Wales)

ACCOUNTANTS:

Lindley Adams Limited Chartered Accountants
28 Prescott Street
Halifax
West Yorkshire
HX1 2LG

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		41,225		52,361
Tangible assets	5		4,164		5,869
			45,389		58,230
CURRENT ASSETS					
Stocks		121,582		118,730	
Debtors	6	80,486		109,555	
Cash at bank and in hand		66,104		151,174	
		268,172		379,459	
CREDITORS					
Amounts falling due within one year	7	199,576		295,045	
NET CURRENT ASSETS			68,596		84,414
TOTAL ASSETS LESS CURRENT LIABILITIES			113,985		142,644
CREDITORS					
Amounts falling due after more than one year	8		(18,333)		-
PROVISIONS FOR LIABILITIES			(791)		(998)
NET ASSETS			94,861		141,646
CAPITAL AND RESERVES					
Called up share capital			408		408
Retained earnings			94,453		141,238
SHAREHOLDERS' FUNDS			94,861		141,646

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2021 and were signed on its behalf by:

M A Barnes - Director

1. STATUTORY INFORMATION

Fane International 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 (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on cost and Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 4).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2019	149,430
Additions	4,230
At 31 March 2020	<u>153,660</u>
AMORTISATION	
At 1 April 2019	97,069
Charge for year	15,366
At 31 March 2020	<u>112,435</u>
NET BOOK VALUE	
At 31 March 2020	<u>41,225</u>
At 31 March 2019	<u>52,361</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019 and 31 March 2020	<u>26,075</u>
DEPRECIATION	
At 1 April 2019	20,206
Charge for year	1,705
At 31 March 2020	<u>21,911</u>
NET BOOK VALUE	
At 31 March 2020	<u>4,164</u>
At 31 March 2019	<u>5,869</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	41,163	65,376
Other debtors	39,323	44,179
	<u>80,486</u>	<u>109,555</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	4,458	-
Trade creditors	104,853	133,317
Taxation and social security	50,908	65,393
Other creditors	39,357	96,335
	<u>199,576</u>	<u>295,045</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.20	31.3.19
	£	£
Bank loans	<u>18,333</u>	<u>-</u>

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.