

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Fane International Limited

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for the Year Ended 31 March 2021

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DIRECTORS:

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

REGISTERED OFFICE:

Unit 4
Ripley Close
Normanton
WF6 1TB

REGISTERED NUMBER:

06070459 (England and Wales)

ACCOUNTANTS:

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

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	4		29,422		41,225
Tangible assets	5		3,181		4,164
			32,603		45,389
CURRENT ASSETS					
Stocks		127,888		121,582	
Debtors	6	84,829		80,486	
Cash at bank and in hand		172,078		66,104	
		384,795		268,172	
CREDITORS					
Amounts falling due within one year	7	173,012		199,576	
NET CURRENT ASSETS			211,783		68,596
TOTAL ASSETS LESS CURRENT LIABILITIES			244,386		113,985
CREDITORS					
Amounts falling due after more than one year	8		(205,870)		(18,333)
PROVISIONS FOR LIABILITIES			(604)		(791)
NET ASSETS			37,912		94,861
CAPITAL AND RESERVES					
Called up share capital			408		408
Retained earnings			37,504		94,453
SHAREHOLDERS' FUNDS			37,912		94,861

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 2021

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 24 March 2022 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 (2020 - 4).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2020	153,660
Additions	1,266
At 31 March 2021	<u>154,926</u>
AMORTISATION	
At 1 April 2020	112,435
Charge for year	13,069
At 31 March 2021	<u>125,504</u>
NET BOOK VALUE	
At 31 March 2021	<u>29,422</u>
At 31 March 2020	<u>41,225</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020 and 31 March 2021	<u>26,075</u>
DEPRECIATION	
At 1 April 2020	21,911
Charge for year	983
At 31 March 2021	<u>22,894</u>
NET BOOK VALUE	
At 31 March 2021	<u>3,181</u>
At 31 March 2020	<u>4,164</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	13,107	41,163
Other debtors	<u>71,722</u>	<u>39,323</u>
	<u>84,829</u>	<u>80,486</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	4,792	4,458
Trade creditors	77,305	104,853
Taxation and social security	50,096	50,908
Other creditors	40,819	39,357
	<u>173,012</u>	<u>199,576</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans	13,541	18,333
Other creditors	192,329	-
	<u>205,870</u>	<u>18,333</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21	31.3.20
	£	£
M A Barnes		
Balance outstanding at start of year	(459)	(6,573)
Amounts advanced	61,883	57,238
Amounts repaid	(36,517)	(51,124)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>24,907</u>	<u>(459)</u>

Loans are repayable on demand. Interest is charged at 2.25% in these accounts.

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.