

COMPANY REGISTRATION NUMBER: 06688655

Fastener Network Holdings Limited

Filleted Unaudited Abridged Financial Statements

31 December 2020

Fastener Network Holdings Limited

Abridged Financial Statements

Year ended 31st December 2020

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Fastener Network Holdings Limited

Officers and Professional Advisers

The board of directors

Mr C. Massey

Mrs J. Massey

Mrs L. Hill

Registered office

Unit 5

The Washington Centre

Halesowen Road

Netherton

Dudley

West Midlands

DY2 9RE

Accountants

WH Audit Limited

Accountants

The White House

Station Road

West Hagley

Stourbridge

West Midlands

DY9 0NU

Fastener Network Holdings Limited

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Fastener Network Holdings Limited

Year ended 31st December 2020

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31st December 2020, which comprise the abridged statement of financial position, statement of changes in equity and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

WH Audit Limited Accountants

The White House Station Road West Hagley Stourbridge West Midlands DY9 0NU

29 September 2021

Fastener Network Holdings Limited

Abridged Statement of Financial Position

31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	7	180,193	250,553
Current assets			
Stocks		1,561,548	1,660,648
Debtors	8	838,242	1,190,722
Cash at bank and in hand		854	1,655
		-----	-----
		2,400,644	2,853,025
Creditors: amounts falling due within one year	9	1,409,713	2,108,189
		-----	-----
Net current assets		990,931	744,836
		-----	-----
Total assets less current liabilities		1,171,124	995,389
Creditors: amounts falling due after more than one year	10	417,714	302,724
Provisions	11	6,676	6,676
		-----	-----
Net assets		746,734	685,989
		-----	-----

Fastener Network Holdings Limited
Abridged Statement of Financial Position *(continued)*

31 December 2020

	2020	2019
Note	£	£
Capital and reserves		
Called up share capital	385,001	365,001
Profit and loss account	361,733	320,988
	-----	-----
Shareholders funds	746,734	685,989
	-----	-----

These abridged 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 abridged statement of comprehensive income has not been delivered.

For the year ending 31st December 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31st December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 29 September 2021 , and are signed on behalf of the board by:

Mr C. Massey

Director

Company registration number: 06688655

Fastener Network Holdings Limited

Statement of Changes in Equity

Year ended 31st December 2020

	Called up share capital £	Profit and loss account £	Total £
At 1st January 2019	305,001	275,541	580,542
Profit for the year	-----	45,447	45,447
Total comprehensive income for the year	-----	45,447	45,447
Issue of shares	60,000	-----	60,000
Total investments by and distributions to owners	60,000	-----	60,000
At 31st December 2019	365,001	320,988	685,989
Profit for the year	-----	80,745	80,745
Total comprehensive income for the year	-----	80,745	80,745
Issue of shares	20,000	-----	20,000
Dividends paid and payable	6	(40,000)	(40,000)
Total investments by and distributions to owners	20,000	(40,000)	(20,000)
At 31st December 2020	385,001	361,733	746,734

Fastener Network Holdings Limited

Notes to the Abridged Financial Statements

Year ended 31st December 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 Unit 5, The Washington Centre, Halesowen Road, Netherton, Dudley, DY2 9RE, West Midlands.

2. Statement of compliance

These abridged 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 abridged 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 abridged 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.

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.

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:

Plant and machinery	-	15% straight line
Fixtures and fittings	-	15% straight line
Motor vehicles	-	25% reducing balance
Computer equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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 abridged 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2019: 28).

5. Tax on profit

The tax credit includes £nil (£22,597 - 2019) in respect of amounts recoverable as a result of Research and Development Tax Credits.

6. Dividends

	2020	2019
	£	£
Dividends proposed before the year end and recognised as a liability	40,000	—
	-----	----

7. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1st January 2020	93,470	73,318	335,351	33,010	535,149
Additions	5,650	—	—	349	5,999
Disposals	—	—	(18,845)	—	(18,845)
	-----	-----	-----	-----	-----
At 31st December 2020	99,120	73,318	316,506	33,359	522,303
	-----	-----	-----	-----	-----
Depreciation					
At 1st January 2020	73,812	44,901	134,889	30,994	284,596
Charge for the year	8,523	7,484	47,118	1,234	64,359
Disposals	—	—	(6,845)	—	(6,845)
	-----	-----	-----	-----	-----
At 31st December 2020	82,335	52,385	175,162	32,228	342,110
	-----	-----	-----	-----	-----
Carrying amount					
At 31st December 2020	16,785	20,933	141,344	1,131	180,193
	-----	-----	-----	-----	-----
At 31st December 2019	19,658	28,417	200,462	2,016	250,553
	-----	-----	-----	-----	-----

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery	Motor vehicles	Total
	£	£	£
At 31st December 2020	—	141,344	141,344
	---	-----	-----
At 31st December 2019	825	200,462	201,287
	---	-----	-----

8. Debtors

	2020	2019
	£	£
Trade debtors	735,157	1,051,893
Corporation tax repayable	22,597	22,597
Other debtors	80,488	116,232
	-----	-----
	838,242	1,190,722
	-----	-----

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans, overdrafts and invoice finance	783,055	1,212,137
Trade creditors	435,373	706,829
Accruals and deferred income	—	4,350
Social security and other taxes	131,730	102,717
Obligations under finance leases and hire purchase contracts	54,403	56,071
Director loan accounts	3,641	23,234
Other creditors	1,511	2,851
	-----	-----
	1,409,713	2,108,189
	-----	-----

10. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans, overdrafts and invoice finance	240,000	—
Obligations under finance leases and hire purchase contracts	67,714	127,724
Director loan accounts	110,000	175,000
	-----	-----
	417,714	302,724
	-----	-----

The bank overdraft and invoice finance advances totalling £783,055 (£1,178,177 - 2019) are secured by way of fixed and floating charges in favour of HSBC Bank Plc created 4th & 13th November 2008, 8th April 2010 and 22nd April 2015.. The bank loan totalling £nil (£33,960 - 2019) was secured by way of a fixed and floating charge in favour of BCRS Business Loans Limited created 28th July 2017 and satisfied 22nd September 2020.

11. Provisions

	Deferred tax
	£
At 1st January 2020 and 31st December 2020	6,676

12. Events after the end of the reporting period

On 11th May 2021, the director capitalised £20,000 of his director's loan account through the issue of additional ordinary shares of £1 each, but has been reflected within 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.