

Fortis Contracts Limited
Filleted Unaudited Financial Statements
31 March 2019



ACCOUNTING AND TAXATION SERVICES

Institute of Financial Accountants
29 Whitehill Village
Dalkeith
Midlothian
EH22 2QD

Fortis Contracts Limited

Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £
Current assets				
Debtors	5	64,229		76,823
Cash at bank and in hand		<u>27,630</u>		<u>11,773</u>
		91,859		88,596
Creditors: amounts falling due within one year	6	<u>44,165</u>		<u>51,770</u>
Net current assets			<u>47,694</u>	<u>36,826</u>
Total assets less current liabilities			<u>47,694</u>	<u>36,826</u>
Net assets			<u>47,694</u>	<u>36,826</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>47,594</u>	<u>36,726</u>
Shareholders funds			<u>47,694</u>	<u>36,826</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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

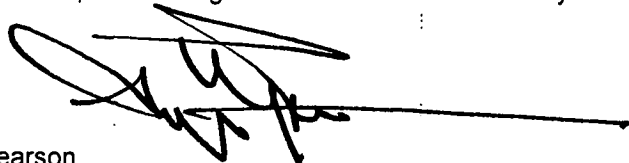
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30 October 2019, and are signed on behalf of the board by:



Mr A Pearson
Director

Company registration number: 08450599

The notes on pages 2 to 4 form part of these financial statements.

Fortis Contracts Limited
Notes to the Financial Statements
Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fortis Contracts Limited, 20-22 Wenlock, City Road, Islington, London, N1 7GU, United Kingdom.

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.

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.

Fortis Contracts Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2018: 1).

5. Debtors

	2019	2018
	£	£
Trade debtors	64,229	74,973
Other debtors	–	1,850
	<u>64,229</u>	<u>76,823</u>

Fortis Contracts Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	5,252	8,761
Corporation tax	4,895	4,697
Social security and other taxes	20,346	5,669
Other creditors	13,672	32,643
	<u>44,165</u>	<u>51,770</u>

7. Related party transactions

The company was under the control of Mr Pearson throughout the current period. Mr Pearson is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE