

Registration number: 08729647

Fishlock Stables & Groundworks Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2019



Fishlock Stables & Groundworks Limited

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Fishlock Stables & Groundworks Limited

(Registration number: 08729647)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	39,172	49,222
Current assets			
Stocks	6	2,750	65,865
Debtors	7	5,071	8,956
Cash at bank and in hand		33,365	65,313
		41,186	140,134
Creditors: Amounts falling due within one year	8	(25,461)	(124,333)
Net current assets		15,725	15,801
Total assets less current liabilities		54,897	65,023
Creditors: Amounts falling due after more than one year	8	-	(2,385)
Provisions for liabilities		(6,112)	(7,683)
Net assets		48,785	54,955
Capital and reserves			
Called up share capital		102	102
Profit and loss account		48,683	54,853
Total equity		48,785	54,955

For the financial year ending 31 October 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 3 to 9 form an integral part of these financial statements.

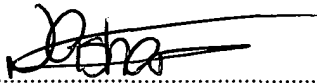
Fishlock Stables & Groundworks Limited

(Registration number: 08729647)
Balance Sheet as at 31 October 2019

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 director on 21 November 2019



Nathan Mathew Fisher
Director

Fishlock Stables & Groundworks Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

1 General information

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

The address of its registered office is:

9/10 The Crescent

Wisbech

Cambs

PE13 1EH

These financial statements were authorised for issue by the director on 21 November 2019.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

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 sales/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.

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.

Fishlock Stables & Groundworks Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

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:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Office equipment	15% reducing balance
Plant & machinery	25% reducing balance
Other equipment	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fishlock Stables & Groundworks Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Fishlock Stables & Groundworks Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

Fishlock Stables & Groundworks Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2018	25,000	25,000
At 31 October 2019	25,000	25,000
Amortisation		
At 1 November 2018	25,000	25,000
At 31 October 2019	25,000	25,000
Carrying amount		
At 31 October 2019	-	-

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 November 2018	14,344	61,163	2,720	36,450
Additions	-	1,543	-	-
At 31 October 2019	14,344	62,706	2,720	36,450
Depreciation				
At 1 November 2018	6,357	33,584	869	24,645
Charge for the year	1,199	7,165	278	2,951
At 31 October 2019	7,556	40,749	1,147	27,596
Carrying amount				
At 31 October 2019	6,788	21,957	1,573	8,854
At 31 October 2018	7,987	27,579	1,851	11,805

Fishlock Stables & Groundworks Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

	Total £
Cost or valuation	
At 1 November 2018	114,677
Additions	<u>1,543</u>
At 31 October 2019	<u>116,220</u>
Depreciation	
At 1 November 2018	65,455
Charge for the year	<u>11,593</u>
At 31 October 2019	<u>77,048</u>
Carrying amount	
At 31 October 2019	<u>39,172</u>
At 31 October 2018	<u>49,222</u>

6 Stocks

	2019 £	2018 £
Work in progress	1,750	64,865
Other inventories	<u>1,000</u>	<u>1,000</u>
	<u>2,750</u>	<u>65,865</u>

7 Debtors

	2019 £	2018 £
Trade debtors	3,860	6,895
Prepayments	1,151	1,062
Other debtors	<u>60</u>	<u>999</u>
	<u>5,071</u>	<u>8,956</u>

Fishlock Stables & Groundworks Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	-	3,418
Trade creditors		9,271	38,650
Taxation and social security		2,897	-
Other creditors		13,293	82,265
		<u>25,461</u>	<u>124,333</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	-	2,385

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	-	2,385

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	-	3,418