Registration number: 04130166

Dunes FEC Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Dunes FEC Limited

Contents

Dunes FEC Limited

(Registration number: 04130166)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	16,500	22,000
Tangible assets	5	33,502	39,420
		50,002	61,420
Current assets			
Stocks	6	1,990	2,500
Debtors	7	465	4,772
Cash at bank and in hand		13,201	7,388
		15,656	14,660
Creditors: Amounts falling due within one year	8	(263,116)	(237,258)
Net current liabilities		(247,460)	(222,598)
Net liabilities		(197,458)	(161,178)
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(197,468)	(161,188)
Total equity		(197,458)	(161,178)

For the financial year ending 31 December 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 Board on 27 September 2019 and signed on its behalf by:

P Prince

Director

C Richardson

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Dunes FEC Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Dunes Complex
Central Promenade
Mablethorpe
Lincolnshire
LN12 1RG
England

These financial statements were authorised for issue by the Board on 27 September 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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

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**
Fixtures & Fittings	15% reducing balance

Dunes FEC Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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	10 years

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.

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2017 - 15).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2018	55,000	55,000
At 31 December 2018	55,000	55,000
Amortisation		
At 1 January 2018	33,000	33,000
Amortisation charge	5,500	5,500
At 31 December 2018	38,500	38,500
Carrying amount		
At 31 December 2018	16,500	16,500
At 31 December 2017	22,000	22,000

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 January 2018	92,112	92,112
At 31 December 2018	92,112	92,112
Depreciation		
At 1 January 2018	52,692	52,692
Charge for the year	5,918	5,918
At 31 December 2018	58,610	58,610

Carrying amount

At 31 December 2018	33,502	33,502
At 31 December 2017	39,420	39,420

6 Stocks

	2018 £	2017 £
Other inventories	1,990	2,500

7 Debtors

	2018 £	2017 £
Prepayments	465	4,772
	465	4,772

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	9	24,476	30,374
Trade creditors		12,420	14,791
Taxation and social security		12,573	10,127
Accruals and deferred income		5,488	5,850
Other creditors		208,159	176,116
		263,116	237,258

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	17,676	18,120
Other borrowings	6,800	12,254
	24,476	30,374