
FACT PACT SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

FACT PACT SERVICES LIMITED
REGISTERED NUMBER: 02578764

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	119,828	132,328
		<u>119,828</u>	<u>132,328</u>
Current assets			
Debtors: amounts falling due within one year	5	15,278	14,673
Cash at bank and in hand		227,306	129,918
		<u>242,584</u>	<u>144,591</u>
Creditors: amounts falling due within one year	6	(204,214)	(176,069)
Net current assets/(liabilities)		<u>38,370</u>	<u>(31,478)</u>
Total assets less current liabilities		<u>158,198</u>	<u>100,850</u>
Creditors: amounts falling due after more than one year	7	(7,124)	(13,658)
Net assets		<u><u>151,074</u></u>	<u><u>87,192</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		150,974	87,092
		<u><u>151,074</u></u>	<u><u>87,192</u></u>

FACT PACT SERVICES LIMITED
REGISTERED NUMBER: 02578764

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2019.

Mr A C Sweeney
Director

The notes on pages 5 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Fact Pact Services Limited is a company limited by shares, incorporated in England and Wales and domiciled in England.

The registered office is The Coach House, Frederick Road, Edgbaston, Birmingham, West Midlands, B15 1JN and the registered number is 02578764.

The principal activity of the company during the year was that of management and accountancy consultancy and general investment.

The financial statements are presented in Sterling, which is considered to be the functional currency of the company, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Cash flow

Under Financial Reporting Standard 102, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	Straight line
Fixtures and fittings	-	20%	Straight line
Computer equipment	-	33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

FACT PACT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
	<u>5</u>	<u>5</u>
Employees		

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2018	246,178	1,016	2,958	250,152
Additions	65,000	-	-	65,000
Disposals	(36,750)	-	-	(36,750)
At 31 March 2019	<u>274,428</u>	<u>1,016</u>	<u>2,958</u>	<u>278,402</u>
Depreciation				
At 1 April 2018	113,850	1,016	2,958	117,824
Charge for the year on owned assets	42,865	-	-	42,865
Charge for the year on financed assets	21,623	-	-	21,623
Disposals	(23,738)	-	-	(23,738)
At 31 March 2019	<u>154,600</u>	<u>1,016</u>	<u>2,958</u>	<u>158,574</u>
Net book value				
At 31 March 2019	<u>119,828</u>	<u>-</u>	<u>-</u>	<u>119,828</u>
At 31 March 2018	<u>132,328</u>	<u>-</u>	<u>-</u>	<u>132,328</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Motor vehicles	99,074	74,068
	<u>99,074</u>	<u>74,068</u>

5. Debtors

	2019 £	2018 £
Trade debtors	-	57
Other debtors	1,000	1,000
Prepayments and accrued income	14,278	13,616
	<u>15,278</u>	<u>14,673</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,835	12
Corporation tax	46,781	59,500
Other taxation and social security	110,946	94,166
Obligations under finance lease and hire purchase contracts	37,902	19,641
Other creditors	-	224
Accruals and deferred income	2,750	2,526
	<u>204,214</u>	<u>176,069</u>

Amount due in relation to obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

FACT PACT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	7,124	13,658
	<u>7,124</u>	<u>13,658</u>

Amount due in relation to obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. Related party transactions

The company operates from a property owned by one of the directors but no rent is charged from the director for the use of the property.

During the year sales of £1,459,377 (2018 - £1,422,758) were made to a company that has common controlling directors. No amounts were outstanding in respect of this at the balance sheet date.

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.