

COMPANY REGISTRATION NUMBER: 05186579

Farnborough Storage Limited
Filleted Unaudited Financial Statements
31 December 2019

Farnborough Storage Limited

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	220,552	245,131
Current assets			
Stocks		1,192	1,342
Debtors	5	132,880	132,068
Cash at bank and in hand		30,256	26,259
		164,328	159,669
Creditors: amounts falling due within one year	6	437,710	450,718
Net current liabilities		273,382	291,049
Total assets less current liabilities		(52,830)	(45,918)
Creditors: amounts falling due after more than one year	7	193,242	303,242
Net liabilities		(246,072)	(349,160)
Capital and reserves			
Called up share capital		600	600
Profit and loss account		(246,672)	(349,760)
Shareholders deficit		(246,072)	(349,160)

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 comprehensive income has not been delivered.

For the year ending 31 December 2019 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 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 financial statements .

Farnborough Storage Limited
Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 28 September 2020 , and are signed on behalf of the board by:

Mr M Aldrich

Director

Company registration number: 05186579

Farnborough Storage Limited

Accounting Policies

Year ended 31 December 2019

Basis of preparation

The financial statements have been prepared on the historical cost basis and on a going concern basis on the assumption that the shareholders will continue to support the company's progress.

Revenue recognition

Turnover represents the value, net of Value Added Tax, of goods sold and services provided to customers.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Leasehold improvements	-	Over the term of the lease
Plant and machinery	-	20% straight line
Motor vehicles	-	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Farnborough Storage Limited

Notes to the Financial Statements

Year ended 31 December 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 45 Maylands Avenue, Hemel Hempstead, Herts, HP2 7DF.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2018: 5).

4. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2019	482,858	41,682	–	524,540
Additions	–	–	600	600
At 31 December 2019	482,858	41,682	600	525,140
Depreciation				
At 1 January 2019	238,304	41,105	–	279,409
Charge for the year	25,008	21	150	25,179
At 31 December 2019	263,312	41,126	150	304,588
Carrying amount				
At 31 December 2019	219,546	556	450	220,552
At 31 December 2018	244,554	577	–	245,131

5. Debtors

	2019 £	2018 £
Trade debtors	61,032	59,738
Other debtors	71,848	72,330
	132,880	132,068

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	38,343	36,199
Social security and other taxes	18,512	18,212
Other creditors	380,855	396,307
	437,710	450,718

Other creditors includes £131,794 (2018 : £124,294) in respect of interest accrued on certain shareholder loans, amounts due from Blue Box Storage Limited of £27,292 (2018 : £38,666), a company in which M Aldrich and J Stamp each have a 50% interest and £120,000 (2018 : £120,000) in respect of shareholder loans. Of the shareholder loans, £106,759 (2018 : £Nil) bears interest at the rate of 3% over base rate.

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

	2019	2018
	£	£
Shareholder loans	93,242	203,242
Other creditors	100,000	100,000
	193,242	303,242

Shareholders' loans includes £93,242 (2018 : £200,000) which bears interest at 3% over base rate. Shareholder loans in excess of this amount are interest-free. They have no fixed date for repayment. Bank loans comprise amounts repayable as follows:

	2019	2018
	£	£
In one year or less or on demand	-	(717)

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	145,000	145,000
Later than 1 year and not later than 5 years	580,000	580,000
Later than 5 years	870,000	1,015,000
	1,595,000	1,740,000

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.