

**FEMCO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Corke & Co

Accountants

4 Woundale
Bridgnorth
Shropshire
WV15 5PR

Femco Limited
Financial Statements
For The Year Ended 31 December 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Femco Limited
Balance Sheet
As at 31 December 2019

Registered number: 02762627

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		21,990		426,439
			21,990		426,439
CURRENT ASSETS					
Stocks	4	660,382		623,000	
Debtors	5	757,074		955,559	
Cash at bank and in hand		1,530,453		2,079,925	
			2,947,909		3,658,484
Creditors: Amounts Falling Due Within One Year	6	(765,612)		(1,044,465)	
NET CURRENT ASSETS (LIABILITIES)			2,182,297		2,614,019
TOTAL ASSETS LESS CURRENT LIABILITIES			2,204,287		3,040,458
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,400)		(7,000)
NET ASSETS			2,200,887		3,033,458
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Revaluation reserve	8		14,293		14,293
Profit and Loss Account			2,186,494		3,019,065
SHAREHOLDERS' FUNDS			2,200,887		3,033,458

Femco Limited
Balance Sheet (continued)
As at 31 December 2019

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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms Susan MacCarthy

Director

18/02/2020

The notes on pages 3 to 6 form part of these financial statements.

Femco Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and form the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Investment Properties

Investment properties shall not be subject to periodic charges for depreciation except for properties held on lease, which shall be depreciated at least over the period when the unexpired term is 20 years or less. Investment properties shall be included in the balance sheet at their market value.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Femco Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	9	8
	9	8

3. Tangible Assets

	Investment Properties	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2019	400,000	8,440	67,365	475,805
Disposals	(400,000)	-	-	(400,000)
As at 31 December 2019	-	8,440	67,365	75,805
Depreciation				
As at 1 January 2019	-	7,872	41,494	49,366
Provided during the period	-	568	3,881	4,449
As at 31 December 2019	-	8,440	45,375	53,815
Net Book Value				
As at 31 December 2019	-	-	21,990	21,990
As at 1 January 2019	400,000	568	25,871	426,439

Femco Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

4. Stocks

	2019	2018
	£	£
Stock - materials and work in progress	660,382	623,000
	<u>660,382</u>	<u>623,000</u>

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	745,188	942,586
Prepayments and accrued income	11,886	12,973
	<u>757,074</u>	<u>955,559</u>

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	457,528	796,873
Corporation tax	153,138	184,751
Other taxes and social security	17,291	12,879
VAT	54,506	40,438
Accruals and deferred income	2,635	2,905
Directors' loan accounts	80,514	6,619
	<u>765,612</u>	<u>1,044,465</u>

7. Share Capital

	2019	2018
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

	Value	Number	2019	2018
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1.000	100	100	100
		<u>100</u>	<u>100</u>	<u>100</u>

8. Reserves

	Revaluation Reserve
	£
As at 1 January 2019	14,293
As at 31 December 2019	<u>14,293</u>

Femco Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

9. General Information

Femco Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02762627 . The registered office is 4 Woundale, Bridgnorth, Shropshire, WV15 5PR.

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.