

Company Registration No. 03961922 (England and Wales)

FRY & KENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2020

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FRY & KENT LIMITED

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FRY & KENT LIMITED

COMPANY INFORMATION

Directors	Mr. G Bird Mr. N Maxwell
Company number	03961922
Registered office	7 - 9 Stanley Street Southsea Portsmouth Hampshire United Kingdom PO5 2DS
Accountants	TC Group 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH

FRY & KENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		24,257		29,173
Investments	4		6,337		19,928
			<u>30,594</u>		<u>49,101</u>
Current assets					
Debtors	6	113,604		107,030	
Cash at bank and in hand		230,538		170,620	
		<u>344,142</u>		<u>277,650</u>	
Creditors: amounts falling due within one year	7	(343,418)		(295,747)	
Net current assets/(liabilities)			724		(18,097)
Total assets less current liabilities			<u>31,318</u>		<u>31,004</u>
Provisions for liabilities	8		(1,954)		(1,739)
Net assets			<u>29,364</u>		<u>29,265</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			29,264		29,165
Total equity			<u>29,364</u>		<u>29,265</u>

FRY & KENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 8 December 2020 and are signed on its behalf by:

Mr. G Bird
Director

Company Registration No. 03961922

The notes on pages 4 to 10 form part of these financial statements

FRY & KENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Fry & Kent Limited (03961922) is a private company limited by shares incorporated in England and Wales. The registered office is 7 - 9 Stanley Street, Southsea, Portsmouth, Hampshire, United Kingdom, PO5 2DS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

The turnover shown in the profit and loss account represents commissions received during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	15% Reducing balance
Fixtures, fittings and equipment	25% Reducing balance
Computer equipment	33% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

FRY & KENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2019 - 16).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019	109,281	117,813	227,094
Additions	-	2,073	2,073
	<hr/>	<hr/>	<hr/>
At 31 March 2020	109,281	119,886	229,167
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 April 2019	97,032	100,889	197,921
Depreciation charged in the year	1,837	5,152	6,989
	<hr/>	<hr/>	<hr/>
At 31 March 2020	98,869	106,041	204,910
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2020	10,412	13,845	24,257
	<hr/>	<hr/>	<hr/>
At 31 March 2019	12,249	16,924	29,173
	<hr/>	<hr/>	<hr/>

FRY & KENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Fixed asset investments

	2020	2019
	£	£
Investments	6,337	19,928
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertakings	Listed investments	Total
	£	£	£
Cost or valuation			
At 1 April 2019	1	19,927	19,928
Valuation changes	-	(13,591)	(13,591)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2020	1	6,336	6,337
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2020	1	6,336	6,337
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2019	1	19,927	19,928
	<u> </u>	<u> </u>	<u> </u>

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Torpedo Limited	England and Wales	Estate Agents	Ordinary shares	100.00	0

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	127	524
Other debtors	113,477	106,506
	<u> </u>	<u> </u>
	113,604	107,030
	<u> </u>	<u> </u>

FRY & KENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	-	10,077
Trade creditors	25,495	22,424
Other taxation and social security	98,115	88,070
Other creditors	219,808	175,176
	<u>343,418</u>	<u>295,747</u>

The aggregate amount of creditors for which security has been given amounted to £Nil (2019 - £10,077).

8 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	1,954	1,739
	<u>1,954</u>	<u>1,739</u>

9 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
580 Ordinary A shares of 10p each	58	58
420 Ordinary B shares of 10p each	42	42
	<u>100</u>	<u>100</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
1,860	5,339
<u>1,860</u>	<u>5,339</u>

FRY & KENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Directors' transactions

The directors maintain loan accounts with the company. At the beginning of the year the directors owed £15,351 to the company. During the year the directors were advanced £36,639 and repayments were made totalling £25,513. Interest was charge on the balance at 2.5% totalling £709. At the balance sheet date the company was owed £27,186 by the directors.

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.