

Fultons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Fultons Limited

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Fultons Limited

Company Information

Director	Mr M Fulton
Registered office	Dean Cross Lamplugh Workington Cumbria CA14 4RH
Bankers	HSBC Bank Plc 3 Pow Street Workington Cumbria CA14 3AH
Accountants	Gibbons Chartered Accountants Carleton House 136 Gray Street Workington Cumbria CA14 2LU

Fultons Limited

(Registration number: 04254823) Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	48,672	70,757
Current assets			
Stocks	<u>4</u>	119,550	129,550
Debtors	<u>5</u>	104,273	127,746
Cash at bank and in hand		137,032	26,986
		<u>360,855</u>	<u>284,282</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(177,447)</u>	<u>(152,411)</u>
Net current assets		<u>183,408</u>	<u>131,871</u>
Total assets less current liabilities		232,080	202,628
Provisions for liabilities		<u>(8,142)</u>	<u>(4,729)</u>
Net assets		<u>223,938</u>	<u>197,899</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>223,838</u>	<u>197,799</u>
Total equity		<u>223,938</u>	<u>197,899</u>

For the financial 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.

Director's 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 director acknowledges his 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.

Fultons Limited

(Registration number: 04254823)
Balance Sheet as at 31 December 2019

Approved and authorised by the director on 9 September 2020

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Mr M Fulton

Director

Fultons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

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

The address of its registered office is:

Dean Cross
Lamplugh
Workington
Cumbria
CA14 4RH

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.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Fultons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Motor vehicles	25% straight line
Plant and machinery	25% straight line

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.

Fultons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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.

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.

Fultons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2019	215,483	131,722	347,205
Additions	4,007	11,000	15,007
At 31 December 2019	219,490	142,722	362,212
Depreciation			
At 1 January 2019	187,628	88,820	276,448
Charge for the year	22,992	14,100	37,092
At 31 December 2019	210,620	102,920	313,540
Carrying amount			
At 31 December 2019	8,870	39,802	48,672
At 31 December 2018	27,855	42,902	70,757

4 Stocks

	2019 £	2018 £
Finished goods and goods for resale	119,550	129,550

5 Debtors

	2019 £	2018 £
Trade debtors	95,431	119,840
Other debtors	8,842	7,906
Total current trade and other debtors	104,273	127,746

Fultons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		82,823	28,511
Taxation and social security		20,817	18,025
Other creditors		62,545	99,084
Corporation tax control		11,262	6,791
		<u>177,447</u>	<u>152,411</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Workington

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