

**FERMAC CARGO UNITED KINGDOM LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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DIRECTORS:

Mrs E Hernando Barzano
G Soto Santiago
A Casado Vidal

REGISTERED OFFICE:

62 Heathfield North
Twickenham
Middlesex
TW2 7QW

REGISTERED NUMBER:

10238828 (England and Wales)

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	2,094	2,944
CURRENT ASSETS			
Debtors	5	310,903	299,110
Cash at bank		6,119	9,898
		<u>317,022</u>	<u>309,008</u>
CREDITORS			
Amounts falling due within one year	6	<u>(482,205)</u>	<u>(579,902)</u>
NET CURRENT LIABILITIES		<u>(165,183)</u>	<u>(270,894)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(163,089)	(267,950)
CREDITORS			
Amounts falling due after more than one year	7	<u>(42,855)</u>	<u>(1,905)</u>
NET LIABILITIES		<u>(205,944)</u>	<u>(269,855)</u>
CAPITAL AND RESERVES			
Called up share capital		95,650	95,650
Retained earnings		<u>(301,594)</u>	<u>(365,505)</u>
		<u>(205,944)</u>	<u>(269,855)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2021 and were signed on its behalf by:

Mrs E Hernando Barzano - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Fermac Cargo United Kingdom Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards 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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the balance sheet date the company has net liabilities, and is dependant upon the support of one of its directors to continue trading.

Furthermore, the Directors have considered the impact on the company of Covid-19 and the impact it will have on operations, recognising that there is a degree of uncertainty affecting all businesses. The Directors have concluded that with the right management actions and the continued support of shareholders, the company is a going concern for at least 12 months following the signature of the financial statements. Accordingly, the directors have prepared the financial statements on this basis.

Turnover

Turnover is represented by invoiced services net of any discount and input VAT received from customers in respect of goods forwarded.

All sales income is derived from the rendering of services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 25% Reducing balance
Computer equipment	- 33.33% Straight Line

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial assets

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 assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables 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 financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	2,052	4,076	6,128
Additions	-	456	456
At 31 December 2020	<u>2,052</u>	<u>4,532</u>	<u>6,584</u>
DEPRECIATION			
At 1 January 2020	563	2,621	3,184
Charge for year	<u>372</u>	<u>934</u>	<u>1,306</u>
At 31 December 2020	<u>935</u>	<u>3,555</u>	<u>4,490</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,117</u>	<u>977</u>	<u>2,094</u>
At 31 December 2019	<u>1,489</u>	<u>1,455</u>	<u>2,944</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	195,133	255,014
Other debtors	<u>115,770</u>	<u>44,096</u>
	<u>310,903</u>	<u>299,110</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	453,834	561,196
Taxation and social security	5,941	2,617
Other creditors	<u>22,430</u>	<u>16,089</u>
	<u>482,205</u>	<u>579,902</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>42,855</u>	<u>1,905</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year advances totalling £4,181 (2019: £39,151) and repayments totalling £1,223 (2019: £39,552) were made by one of the Directors. The balance outstanding at the year end was £2,349 (2019: £609 owed to the director).

No interest is payable and the advances are repayable on demand.

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.