

Fueltek Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2022

Howard & Co
10-12 Wellington Street
(St Johns)
Blackburn
Lancashire
BB1 8AG

Fueltek Limited

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Fueltek Limited

(Registration number: 04154972) Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	228,093	251,148
Other financial assets	<u>5</u>	146,679	134,164
		<u>374,772</u>	<u>385,312</u>
Current assets			
Stocks	<u>6</u>	519,330	356,759
Debtors	<u>7</u>	1,055,821	612,894
Cash at bank and in hand		<u>1,545,864</u>	<u>1,248,072</u>
		3,121,015	2,217,725
Creditors: Amounts falling due within one year	<u>8</u>	<u>(952,604)</u>	<u>(597,644)</u>
Net current assets		<u>2,168,411</u>	<u>1,620,081</u>
Total assets less current liabilities		2,543,183	2,005,393
Provisions for liabilities		<u>(14,061)</u>	<u>(15,250)</u>
Net assets		<u>2,529,122</u>	<u>1,990,143</u>
Capital and reserves			
Called up share capital	<u>9</u>	250	250
Retained earnings		<u>2,528,872</u>	<u>1,989,893</u>
Shareholders' funds		<u>2,529,122</u>	<u>1,990,143</u>

Fueltek Limited

(Registration number: 04154972) Balance Sheet as at 28 February 2022

For the financial year ending 28 February 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account and directors' report have not been delivered in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved and authorised by the Board on 13 October 2022 and signed on its behalf by:

.....

Mr M P Devine

Director

Fueltek Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

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:

Lang Court Nuttalls Way
Shadsworth Business Park
Blackburn
Lancashire
BB1 2JT

These financial statements were authorised for issue by the Board on 13 October 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The financial statements are presented in Sterling, which is the functional currency of the company. The accounts are rounded to the nearest pound.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

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.

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 balance sheet 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
Freehold property	2% straight line on buildings
Other property, plant and equipment	20% reducing balance
Motor vehicles	25% reducing balance
Furniture, fittings and equipment	20% reducing balance and over 3 years on cost

Investments

Investments are carried at market value with changes in market value charged to the profit and loss account.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 27 (2021 - 27).

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 March 2021	261,648	70,228	112,084	17,103	461,063
Additions	-	577	-	-	577
Disposals	-	-	(29,944)	-	(29,944)
At 28 February 2022	261,648	70,805	82,140	17,103	431,696
Depreciation					
At 1 March 2021	59,402	64,743	70,183	15,587	209,915
Charge for the year	3,983	1,105	10,475	303	15,866
Eliminated on disposal	-	-	(22,178)	-	(22,178)
At 28 February 2022	63,385	65,848	58,480	15,890	203,603
Carrying amount					
At 28 February 2022	198,263	4,957	23,660	1,213	228,093
At 28 February 2021	202,246	5,485	41,901	1,516	251,148

Included within the net book value of land and buildings above is £198,263 (2021 - £202,246) in respect of freehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

5 Other financial assets

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 March 2021	134,164	134,164
Fair value adjustments	11,204	11,204
Additions	1,311	1,311
	<hr/>	<hr/>
At 28 February 2022	146,679	146,679
	<hr/>	<hr/>
Carrying amount		
At 28 February 2022	146,679	146,679
	<hr/>	<hr/>

Financial assets at fair value through profit and loss are valued on a market value basis as per the portfolio valuation.

6 Stocks

	2022 £	2021 £
Work in progress	98,166	80,585
Stocks	421,164	276,174
	<hr/>	<hr/>
	519,330	356,759
	<hr/>	<hr/>

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	754,135	467,453
Prepayments	66,626	28,276
Other debtors	235,060	117,165
	<hr/>	<hr/>
	1,055,821	612,894
	<hr/>	<hr/>

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

8 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	427,596	204,031
Taxation and social security	112,503	128,386
Other creditors	412,505	265,227
	<u>952,604</u>	<u>597,644</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £1 each	250	250	250	250

10 Related party transactions

Transactions with directors

Interest is charged at 2.50% per annum on amounts owing to the company with no fixed repayment terms in force. Directors' loan account balances are included within other debtors.

Mr M Devine and Mr M Pemberton each own 50% of the issued share capital of the company.

	At 1 March 2021	Advances to director	Repayments by director	Other payments made to company by director	At 28 February 2022
	£	£	£	£	£
2022					
Mr M Pemberton					
Directors loan account	54,787	50,506	(162)	1,709	106,840
	<u>54,787</u>	<u>50,506</u>	<u>(162)</u>	<u>1,709</u>	<u>106,840</u>
Mr M P Devine					
Directors loan account	51,306	50,506	(600)	1,618	102,830
	<u>51,306</u>	<u>50,506</u>	<u>(600)</u>	<u>1,618</u>	<u>102,830</u>

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

	At 1 March 2020 £	Advances to director £	Repayments by director £	At 28 February 2021 £
2021				
Mr M Pemberton				
Directors loan account	56,283	8,516	(10,012)	54,787
Mr M P Devine				
Directors loan account	42,939	8,367	-	51,306

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.