

Fusion Paper and Board Limited

Unaudited Financial Statements
for the Year Ended 31 December 2022

Beever and Struthers
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Fusion Paper and Board Limited

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Fusion Paper and Board Limited

(Registration number: 6770609)

Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	10,530	14,040
Tangible assets	<u>5</u>	107,296	63,534
Other financial assets	<u>6</u>	-	7,500
		<u>117,826</u>	<u>85,074</u>
Current assets			
Stocks	<u>7</u>	246,413	192,871
Debtors	<u>8</u>	894,903	749,031
Cash at bank and in hand		<u>87,608</u>	<u>103,537</u>
		1,228,924	1,045,439
Creditors: Amounts falling due within one year	<u>9</u>	<u>(829,884)</u>	<u>(661,368)</u>
Net current assets		<u>399,040</u>	<u>384,071</u>
Total assets less current liabilities		516,866	469,145
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(133,874)</u>	<u>(147,013)</u>
Provisions for liabilities		<u>(13,304)</u>	<u>(13,304)</u>
Net assets		<u><u>369,688</u></u>	<u><u>308,828</u></u>
Capital and reserves			
Called up share capital		200	200
Retained earnings		<u>369,488</u>	<u>308,628</u>
Shareholders' funds		<u><u>369,688</u></u>	<u><u>308,828</u></u>

For the financial year ending 31 December 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.

Fusion Paper and Board Limited

(Registration number: 6770609)

Statement of Financial Position as at 31 December 2022

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised by the Board on 6 June 2023 and signed on its behalf by:

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Mr P W Gray-Nicholson
Director

.....

Mrs C L Gray-Nicholson
Director

Fusion Paper and Board Limited

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

Fusion House
Bridgeway
Bradford
Yorkshire
BD4 9SN

These financial statements were authorised for issue by the Board on 6 June 2023.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 presentation currency is £ sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods 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 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.

Fusion Paper and Board Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 equipment	20% Straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website Development Costs	Over 5 years straight line

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fusion Paper and Board Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the income statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2021 - 10).

Fusion Paper and Board Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 January 2022	17,550	17,550
At 31 December 2022	17,550	17,550
Amortisation		
At 1 January 2022	3,510	3,510
Amortisation charge	3,510	3,510
At 31 December 2022	7,020	7,020
Carrying amount		
At 31 December 2022	10,530	10,530
At 31 December 2021	14,040	14,040

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2022	69,082	96,385	165,467
Additions	8,667	79,397	88,064
At 31 December 2022	77,749	175,782	253,531
Depreciation			
At 1 January 2022	50,810	51,123	101,933
Charge for the year	9,144	35,158	44,302
At 31 December 2022	59,954	86,281	146,235
Carrying amount			
At 31 December 2022	17,795	89,501	107,296
At 31 December 2021	18,272	45,262	63,534

Fusion Paper and Board Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2022	7,500	7,500
Revaluations	(7,500)	(7,500)
At 31 December 2022	-	-
Impairment		
Carrying amount		
At 31 December 2022	-	-

7 Stocks

	2022 £	2021 £
Finished goods and goods for resale	246,413	192,871

8 Debtors

	2022 £	2021 £
Trade debtors	488,785	356,924
Prepayments	3,297	5,267
Other debtors	402,821	386,840
	894,903	749,031

Fusion Paper and Board Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	65,570	54,320
Trade creditors		666,004	426,990
Taxation and social security		67,740	58,926
Accruals and deferred income		3,600	2,500
Other creditors		26,970	118,632
		<u>829,884</u>	<u>661,368</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>133,874</u>	<u>147,013</u>

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	97,575	139,394
Hire purchase contracts	36,299	7,619
	<u>133,874</u>	<u>147,013</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	41,818	41,819
Hire purchase contracts	23,752	12,501
	<u>65,570</u>	<u>54,320</u>

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.