

Fraser Residential Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2021

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Fraser Residential Limited

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Fraser Residential Limited

Company Information

Directors	Mrs E Burton Mr RA Fraser
Registered office	St Heliers Residential Home 25-26 Clifton Gardens Folkestone Kent CT20 2EF

Fraser Residential Limited
(Registration number: 03921921)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	552,946	570,981
Current assets			
Debtors	<u>6</u>	60,832	10,318
Cash at bank and in hand		159,906	142,033
		220,738	152,351
Creditors: Amounts falling due within one year	<u>7</u>	(48,849)	(41,029)
Net current assets		171,889	111,322
Net assets		724,835	682,303
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		722,835	680,303
Shareholders' funds		724,835	682,303

For the financial year ending 28 February 2021 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.

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.

Approved and authorised by the Board on 9 November 2021 and signed on its behalf by:

.....
Mrs E Burton
Director

.....
Mr RA Fraser
Director

Fraser Residential Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

1 General information

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

The address of its registered office is:

St Heliers Residential Home
25-26 Clifton Gardens
Folkestone
Kent
CT20 2EF

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.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

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 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.

Fraser Residential Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

2 Accounting policies (continued)

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.

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
Land and Buildings	2% straight line
Plant and Machinery	25% reducing balance
Fixtures and Fittings	15% straight line
Office Equipment	33% straight line

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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
Goodwill	10 years 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.

Fraser Residential Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

2 Accounting policies (continued)

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.

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 Profit and Loss Account 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.

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.

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 38 (2020 - 36).

Fraser Residential Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2020	120,000	120,000
At 28 February 2021	120,000	120,000
Amortisation		
At 1 March 2020	120,000	120,000
At 28 February 2021	120,000	120,000
Carrying amount		
At 28 February 2021	-	-

Fraser Residential Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

5 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation					
At 1 March 2020	884,895	253,546	2,642	8,281	1,149,364
Additions	-	97	-	1,228	1,325
At 28 February 2021	884,895	253,643	2,642	9,509	1,150,689
Depreciation					
At 1 March 2020	315,412	253,013	2,476	7,482	578,383
Charge for the year	17,698	412	42	1,208	19,360
At 28 February 2021	333,110	253,425	2,518	8,690	597,743
Carrying amount					
At 28 February 2021	551,785	218	124	819	552,946
At 29 February 2020	569,483	533	166	799	570,981

Included within the net book value of land and buildings above is £551,785 (2020 - £569,483) in respect of long leasehold land and buildings.

Fraser Residential Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

6 Debtors

	2021 £	2020 £
Prepayments	5,663	5,318
Other debtors	55,169	5,000
	<u>60,832</u>	<u>10,318</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	8	-	850
Trade creditors		11,675	10,839
Taxation and social security		7,055	8,438
Other creditors		24,903	15,582
Directors current account		5,216	5,320
		<u>48,849</u>	<u>41,029</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £0 (2020 - £850).

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	-	850
Directors current account	5,216	5,320
	<u>5,216</u>	<u>6,170</u>

Fraser Residential Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021 (continued)

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	69,400	90,000
Contributions paid to money purchase schemes	56,250	53,500
	<u>125,650</u>	<u>143,500</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.