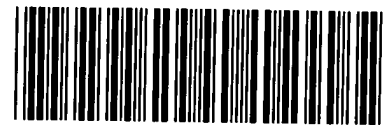


C R O C O P Y

FRASER & ELLIS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31ST MARCH 2019

MAURICE ANDREWS
Chartered Accountants
Global House
1 Ashley Avenue
Epsom
Surrey KT18 5FL

TUESDAY



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COMPANIES HOUSE

FRASER & ELLIS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2019

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FRASER & ELLIS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director	P.M. Fraser
Company secretary	C.A. Fraser
Registered office	Units I & J London Stone Business Estate Broughton Street Battersea London SW8 3QR
Company Registration No.	00188957
Independent Accountant	Maurice Andrews Chartered Accountants Global House 1 Ashley Avenue Epsom Surrey KT18 5FL

FRASER & ELLIS LIMITED
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	7	101,316	117,608
Investments	8	1,300	1,300
		<u>102,616</u>	<u>118,908</u>
Current assets			
Stocks		278,670	286,963
Debtors	9	913,032	1,047,962
Cash at bank and in hand		1,660,305	1,401,229
		<u>2,852,007</u>	<u>2,736,154</u>
Creditors: Amounts falling due within one year	10	<u>(280,946)</u>	<u>(227,819)</u>
Net current assets		2,571,061	2,508,335
Total assets less current liabilities		<u>2,673,677</u>	<u>2,627,243</u>
Provisions	11		
Deferred tax		(19,250)	(22,346)
Net assets		<u>2,654,427</u>	<u>2,604,897</u>
Capital and reserves			
Called up share capital	13	30,000	30,000
Capital redemption reserve	14	30,200	30,200
Profit and loss account	14	2,594,227	2,544,697
Shareholders' funds		<u>2,654,427</u>	<u>2,604,897</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the director and authorised for issue on 16th December 2019.



P.M. Fraser
Director

Company registration number: 00188957

FRASER & ELLIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Units I & J, London Stone Business Estate, Broughton Street, Battersea, London, SW8 3QR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

FRASER & ELLIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2019

3. Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	10 years over term of lease
Fixtures, Equipment, Computers	-	10%/33.3% reducing balance
Motor Vehicles	-	30% reducing balance
Fork Lift Truck	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2018: 14).

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	<u>36,600</u>	<u>36,720</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2019	2018
	No.	No.
Defined contribution plans	<u>1</u>	<u>1</u>

FRASER & ELLIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2019

6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2019	2018
	£	£
Equity dividends on ordinary shares	<u>97,000</u>	<u>97,050</u>

Dividends were wholly paid to the director and close family members.

7. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1st April 2018	122,093	89,356	46,108	7,500	265,057
Additions	–	2,904	–	–	2,904
Disposals	–	–	(12,868)	–	(12,868)
At 31st March 2019	<u>122,093</u>	<u>92,260</u>	<u>33,240</u>	<u>7,500</u>	<u>255,093</u>
Depreciation					
At 1st April 2018	15,262	84,912	39,909	7,366	147,449
Charge for the year	12,209	2,236	1,656	34	16,135
Disposals	–	–	(9,807)	–	(9,807)
At 31st March 2019	<u>27,471</u>	<u>87,148</u>	<u>31,758</u>	<u>7,400</u>	<u>153,777</u>
Carrying amount					
At 31st March 2019	<u>94,622</u>	<u>5,112</u>	<u>1,482</u>	<u>100</u>	<u>101,316</u>
At 31st March 2018	<u>106,831</u>	<u>4,444</u>	<u>6,199</u>	<u>134</u>	<u>117,608</u>

8. Investments

Investments other than loans

	£
Cost	
At 1st April 2018 and 31st March 2019	<u>1,300</u>
Impairment	
At 1st April 2018 and 31st March 2019	<u>–</u>
Carrying amount	
At 31st March 2019	<u>1,300</u>
At 31st March 2018	<u>1,300</u>

FRASER & ELLIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2019

9. Debtors

	2019	2018
	£	£
Trade debtors	388,816	481,487
Loan debtor – associated undertaking	426,432	475,081
Other debtors and prepayments	97,784	91,394
	<u>913,032</u>	<u>1,047,962</u>

The debtors above include the following amounts falling due after more than one year:

	2019	2018
	£	£
Loan debtor – associated undertaking	<u>320,758</u>	<u>378,331</u>

10. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	113,670	121,902
Corporation tax	38,206	27,173
Social security and other taxes	35,537	8,703
Other creditors and accruals	93,533	70,041
	<u>280,946</u>	<u>227,819</u>

11. Provisions**Deferred tax (note 12)**

	£
At 1st April 2018	22,346
Decrease in provision	(3,096)
At 31st March 2019	<u>19,250</u>

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 11)	<u>19,250</u>	<u>22,346</u>

The deferred tax provision consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	<u>19,250</u>	<u>22,346</u>

FRASER & ELLIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2019

13. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

14. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings.

15. Related party transactions

The company was charged rent and service charges of £72,000 (2018 - £72,000) by Fraser & Ellis Properties Limited, a company in which P.M. Fraser is the sole director and majority shareholder.

Fraser & Ellis Properties Limited borrowed monies from the company. The loan bears interest at 3% on the balance outstanding at the year end. The amount of interest charged was £12,420 (2018 - £13,837). The amount of the loan outstanding at the year end was £426,432 (2018 - £475,081).