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FRASER & ELLIS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31st MARCH 2018

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SATURDAY



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COMPANIES HOUSE

FRASER & ELLIS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2018

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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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	117,608	134,155
Investments	7	1,300	1,300
		<u>118,908</u>	<u>135,455</u>
Current assets			
Stocks		286,963	291,544
Debtors	8	1,047,962	992,516
Cash at bank and in hand		1,401,229	1,466,273
		<u>2,736,154</u>	<u>2,750,333</u>
Creditors: Amounts falling due within one year	9	<u>(227,819)</u>	<u>(259,266)</u>
Net current assets		<u>2,508,335</u>	<u>2,491,067</u>
Total assets less current liabilities		<u>2,627,243</u>	<u>2,626,522</u>
Provisions	10		
Deferred tax		(22,346)	(26,834)
Net assets		<u><u>2,604,897</u></u>	<u><u>2,599,688</u></u>
Capital and reserves			
Called up share capital	11	30,000	30,000
Capital redemption reserve	12	30,200	30,200
Profit and loss account	12	2,544,697	2,539,488
Shareholders' funds		<u><u>2,604,897</u></u>	<u><u>2,599,688</u></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 comprehensive income has not been delivered.

For the year ending 31st March 2018 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 board of directors and authorised for issue on 7th August 2018, and are signed on behalf of the board by:



P.M. Fraser
Director

Company registration number: 00188957

FRASER & ELLIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2018

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.

Income tax

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 2018

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 (2017: 14).

5. Dividends

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

	2018	2017
	£	£
Equity dividends on ordinary shares	<u>97,050</u>	<u>105,500</u>

The dividends were paid to the director and close family members.

FRASER & ELLIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31st MARCH 2018

6. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1st April 2017	122,093	88,852	46,108	7,500	264,553
Additions	–	504	–	–	504
At 31st March 2018	<u>122,093</u>	<u>89,356</u>	<u>46,108</u>	<u>7,500</u>	<u>265,057</u>
Depreciation					
At 1st April 2017	3,052	82,772	37,252	7,322	130,398
Charge for the year	12,210	2,140	2,657	44	17,051
At 31st March 2018	<u>15,262</u>	<u>84,912</u>	<u>39,909</u>	<u>7,366</u>	<u>147,449</u>
Carrying amount					
At 31st March 2018	<u>106,831</u>	<u>4,444</u>	<u>6,199</u>	<u>134</u>	<u>117,608</u>
At 31st March 2017	<u>119,041</u>	<u>6,080</u>	<u>8,856</u>	<u>178</u>	<u>134,155</u>

7. Investments

Investments other than loans

	£
Cost	
At 1st April 2017 and 31st March 2018	<u>1,300</u>
Impairment	
At 1st April 2017 and 31st March 2018	<u>–</u>
Carrying amount	
At 31st March 2018	<u>1,300</u>
At 31st March 2017	<u>1,300</u>

8. Debtors

	2018	2017
	£	£
Trade debtors	481,487	414,288
Loan debtor – associated undertaking	475,081	504,982
Other debtors and prepayments	91,394	73,246
	<u>1,047,962</u>	<u>992,516</u>

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

	2018	2017
	£	£
Loan debtor – associated undertaking	<u>378,331</u>	<u>317,427</u>

FRASER & ELLIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31st MARCH 2018

9. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	121,902	151,681
Corporation tax	27,173	22,012
Social security and other taxes	8,703	29,395
Other creditors and accruals	70,041	56,178
	<u>227,819</u>	<u>259,266</u>

10. Provisions - deferred tax

	£
At 1 st April 2017	26,834
Decrease in provision	(4,488)
At 31st March 2018	<u>22,346</u>

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

	2018	2017
	£	£
Included in provisions	<u>22,346</u>	<u>26,834</u>

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

	2018	2017
	£	£
Accelerated capital allowances	<u>22,346</u>	<u>26,834</u>

11. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

12. 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 and accumulated losses.

FRASER & ELLIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31st MARCH 2018

13. Related party transactions

Control

The company was under the control of P.M. Fraser throughout the current and previous year. P.M. Fraser is the sole director and majority shareholder.

Transactions

The company was charged rent and service charges of £72,000 (2017 - £149,500) 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 £13,837 (2017 - £14,708). The amount of the loan outstanding at the year end was £475,081 (2017 - £504,982).