

**PREPARED FOR THE REGISTRAR
F & L ACCESSORIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

F & L Accessories Limited**(Registration number: 01363068)****Balance Sheet as at 30 September 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	132,388	146,000
Other financial assets	<u>6</u>	126	255
		<u>132,514</u>	<u>146,255</u>
Current assets			
Stocks		24,110	42,390
Debtors	<u>7</u>	300,583	385,985
Cash at bank and in hand		<u>515,442</u>	<u>482,866</u>
		840,135	911,241
Creditors: Amounts falling due within one year	<u>8</u>	<u>(170,846)</u>	<u>(180,321)</u>
Net current assets		<u>669,289</u>	<u>730,920</u>
Total assets less current liabilities		801,803	877,175
Deferred tax liabilities		<u>(23,676)</u>	<u>(24,749)</u>
Net assets		<u>778,127</u>	<u>852,426</u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		<u>748,127</u>	<u>822,426</u>
Total equity		<u>778,127</u>	<u>852,426</u>

For the financial year ending 30 September 2020 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 23 June 2021 and signed on its behalf by:

I G Francis

Director

The notes on pages 2 to 7 form an integral part of these financial statements.

F & L Accessories Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

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:
4 Chosen View Road
Cheltenham
Gloucestershire
GL51 9LT

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's current forecasts and projections, together with the facilities available to the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements. This statement is made subject to all of the potential implications of the current COVID-19 outbreak on the company's trade, employees, customers, suppliers and the wider economy, as these are difficult to evaluate.

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 and after eliminating sales within the company.

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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset.

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Notes to the Financial Statements for the Year Ended 30 September 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	15% of written down value
Computer and office equipment	15% of written down value
Motor vehicles	25% of written down value

Goodwill

Goodwill is amortised over its estimated useful life of ten years.

Investments

Investments in equity shares which are publicly traded are included at fair value, gains and losses are recognised within profit or loss. Dividends on equity securities are recognised in income when receivable.

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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

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Notes to the Financial Statements for the Year Ended 30 September 2020

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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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Notes to the Financial Statements for the Year Ended 30 September 2020

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	2020 No.	2019 No.
Average number of employees	11	11

4 Intangible assets

	Goodwill £
Cost	
At 1 October 2019	60,479
At 30 September 2020	60,479
Amortisation	
At 1 October 2019	60,479
At 30 September 2020	60,479
Carrying amount	
At 30 September 2020	-

F & L Accessories Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2019	574,185	13,661	587,846
Additions	9,700	-	9,700
At 30 September 2020	583,885	13,661	597,546
Depreciation			
At 1 October 2019	431,397	10,449	441,846
Charge for the year	22,509	803	23,312
At 30 September 2020	453,906	11,252	465,158
Carrying amount			
At 30 September 2020	129,979	2,409	132,388
At 30 September 2019	142,788	3,212	146,000

6 Investments held as fixed assets

	Listed investments £
Cost or valuation	
At 1 October 2019	255
Fair value adjustments	(129)
At 30 September 2020	126

7 Debtors

	Note	2020 £	2019 £
Trade debtors		109,152	167,541
Amounts owed by related parties	11	181,782	203,770
Other debtors		2,357	-
Prepayments		7,292	14,674
		300,583	385,985

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Notes to the Financial Statements for the Year Ended 30 September 2020

8 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	185	85
Trade creditors		96,249	129,950
Social security and other taxes		38,579	11,103
Outstanding defined contribution pension costs		212	405
Other creditors		7,645	6,191
Accrued expenses		12,116	4,410
Corporation tax liability		15,860	28,177
		<u>170,846</u>	<u>180,321</u>

9 Loans and borrowings

	Note	2020 £	2019 £
Current loans and borrowings			
Other borrowings	11	<u>185</u>	<u>85</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £120,234 (2019 - £188,939).

11 Related party transactions

Summary of transactions with other related parties

At 30 September 2020, the company was owed £181,782 (2019: £203,770) by FLA (Properties) Limited, a company under common control.

At 30 September 2020, the company owed £185 (2019: £85) to the directors in the form of a director's loan account.

No interest was charged on these balances, and there are no fixed repayment terms

12 Parent and ultimate parent undertaking

The company's immediate parent is FLA (Holdings) Limited, incorporated in England and Wales.

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.