

COMPANY REGISTRATION NUMBER: 2568555

FIBRELINE COMMUNICATIONS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 December 2020

FIBRELINE COMMUNICATIONS LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	501,011	501,348
CURRENT ASSETS			
Debtors	5	4,372	4,313
Cash at bank and in hand		14,009	16,183
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		18,381	20,496
CREDITORS: amounts falling due within one year	6	133,541	141,979
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NET CURRENT LIABILITIES		115,160	121,483
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TOTAL ASSETS LESS CURRENT LIABILITIES		385,851	379,865
CREDITORS: amounts falling due after more than one year	7	112,927	138,060
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NET ASSETS		272,924	241,805
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CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		272,922	241,803
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SHAREHOLDERS FUNDS		272,924	241,805
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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 Section 1A of 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 31 December 2020 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 .

FIBRELINE COMMUNICATIONS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 18 February 2021 ,
and are signed on behalf of the board by:

G Holden

Director

Company registration number: 2568555

FIBRELINE COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1a Cooper Road, Thornbury, Bristol, BS35 3UW.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

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, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Office equipment	-	25% reducing balance
Equipment	-	25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. TANGIBLE ASSETS

	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2020 and 31 December 2020	500,000	21,741	50,205	571,946
Depreciation				
At 1 January 2020	—	21,266	49,332	70,598
Charge for the year	—	119	218	337
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At 31 December 2020	—	21,385	49,550	70,935
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Carrying amount				
At 31 December 2020	500,000	356	655	501,011
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At 31 December 2019	500,000	475	873	501,348
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The investment property has been valued by the director at its estimated open market value at the balance sheet date.

5. DEBTORS

	2020 £	2019 £
Trade debtors	3,456	3,456
Other debtors	916	857
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	4,372	4,313
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6. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	23,600	22,100
Trade creditors	—	(992)
Corporation tax	7,572	5,508
Social security and other taxes	819	812
Other creditors	34,086	34,087
Other creditors	67,464	80,464
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	133,541	141,979
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Bank borrowings are secured by a debenture dated March 27, 1995 and a legal charge dated October 21, 2005.

7. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	91,427	116,560
Other creditors	21,500	21,500
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	112,927	138,060
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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.