

Fastlink Data Cables Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Regulatory Accounting Ltd
Regus House
Windmill Hill Park
Swindon
Wiltshire
SN5 6QR

Fastlink Data Cables Limited

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Fastlink Data Cables Limited

Company Information

Directors	Mrs C Beazley Mr AR Oakes Mr R Joynson
Registered office	C/o Regulatory Accounting Limited Fire Fly Avenue Swindon Wiltshire SN2 2EH
Accountants	Regulatory Accounting Ltd Regus House Windmill Hill Park Swindon Wiltshire SN5 6QR

Fastlink Data Cables Limited

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors of the company

The directors who held office during the year were as follows:

Mrs C Beazley

Mr AR Oakes

Mr R Joynson

Small companies provision statement

This report has 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.

Approved by the Board on 1 February 2019 and signed on its behalf by:

.....
Mr AR Oakes
Director

Fastlink Data Cables Limited
(Registration number: 02846270)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>3</u>	925	1,240
Tangible assets	<u>4</u>	209,887	206,772
		<u>210,812</u>	<u>208,012</u>
Current assets			
Stocks	<u>5</u>	390,692	345,966
Debtors	<u>6</u>	434,526	372,531
Cash at bank and in hand		283	349
		825,501	718,846
Creditors: Amounts falling due within one year	<u>7</u>	(570,637)	(482,020)
Net current assets		<u>254,864</u>	<u>236,826</u>
Total assets less current liabilities		465,676	444,838
Creditors: Amounts falling due after more than one year	<u>7</u>	(271,653)	(254,736)
Provisions for liabilities		(5,113)	(4,930)
Net assets		<u>188,910</u>	<u>185,172</u>
Capital and reserves			
Called up share capital		15,000	15,000
Revaluation reserve		50,000	50,000
Profit and loss account		123,910	120,172
Total equity		<u>188,910</u>	<u>185,172</u>

For the financial year ending 31 December 2018 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.

The notes on pages 5 to 9 form an integral part of these financial statements.

Fastlink Data Cables Limited

(Registration number: 02846270)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 1 February 2019 and signed on its behalf by:

.....

Mr AR Oakes
Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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Fastlink Data Cables Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 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.

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.

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% Straight line
Leasehold improvements	25% Straight line
Fixtures and fittings	25% Straight line
Office equipment	25% Straight line

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
Intangible assets	25% Straight line

Fastlink Data Cables Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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.

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 48 (2017 - 57).

Fastlink Data Cables Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 January 2018	18,109	18,109
At 31 December 2018	18,109	18,109
Amortisation		
At 1 January 2018	16,869	16,869
Amortisation charge	315	315
At 31 December 2018	17,184	17,184
Carrying amount		
At 31 December 2018	925	925
At 31 December 2017	1,240	1,240

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Properties under construction £
Cost or valuation				
At 1 January 2018	160,000	123,790	752	59,005
Additions	-	4,028	-	4,025
Transfers	-	(22,327)	-	15,396
At 31 December 2018	160,000	105,491	752	78,426
Depreciation				
At 1 January 2018	-	116,134	752	36,010
Charge for the year	-	1,424	-	3,315
Transfers	-	(20,741)	-	15,197
At 31 December 2018	-	96,817	752	54,522
Carrying amount				
At 31 December 2018	160,000	8,674	-	23,904
At 31 December 2017	160,000	7,656	-	22,995

Fastlink Data Cables Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

	Other tangible assets £	Total £
Cost or valuation		
At 1 January 2018	154,901	498,448
Additions	5,287	13,340
Transfers	6,931	-
	<hr/>	<hr/>
At 31 December 2018	167,119	511,788
Depreciation		
At 1 January 2018	138,780	291,676
Charge for the year	5,486	10,225
Transfers	5,544	-
	<hr/>	<hr/>
At 31 December 2018	149,810	301,901
Carrying amount		
At 31 December 2018	<hr/> <hr/> 17,309	<hr/> <hr/> 209,887
At 31 December 2017	<hr/> <hr/> 16,121	<hr/> <hr/> 206,772

Included within the net book value of land and buildings above is £160,000 (2017 - £160,000) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Work in progress	4,288	76,735
Other inventories	386,404	269,231
	<hr/>	<hr/>
	390,692	345,966
	<hr/> <hr/>	<hr/> <hr/>

6 Debtors

	2018 £	2017 £
Trade debtors	397,693	346,209
Prepayments	22,958	17,169
Other debtors	13,875	9,153
	<hr/>	<hr/>
	434,526	372,531
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Financial Statements for the Year Ended 31 December 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	220,316	203,394
Trade creditors		233,596	187,242
Taxation and social security		90,915	80,177
Accruals and deferred income		22,482	8,744
Other creditors		3,328	2,463
		<u>570,637</u>	<u>482,020</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	<u>271,653</u>	<u>254,736</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	83,525	70,111
Other borrowings	<u>188,128</u>	<u>184,625</u>
	<u>271,653</u>	<u>254,736</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	16,472	45,626
Bank overdrafts	<u>203,844</u>	<u>157,768</u>
	<u>220,316</u>	<u>203,394</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.