

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Fsg Africa Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Fsg Africa Ltd

Company Information
for the Year Ended 31 March 2021

DIRECTOR: B J Pearson

REGISTERED OFFICE: Vine House
6 Fair Green
Reach
Cambridge
CB25 0JD

REGISTERED NUMBER: 10627544 (England and Wales)

ACCOUNTANTS: Knights Lowe
Chartered Accountants
The Limes
32 Bridge Street
Thetford
Norfolk
IP24 3AG

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,369		1,828
CURRENT ASSETS					
Debtors	5	565		704	
Cash at bank		<u>39,065</u>		<u>8,741</u>	
		39,630		9,445	
CREDITORS					
Amounts falling due within one year	6	<u>133,475</u>		<u>124,468</u>	
NET CURRENT LIABILITIES			(93,845)		(115,023)
TOTAL ASSETS LESS CURRENT LIABILITIES			(92,476)		(113,195)
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			<u>(92,477)</u>		<u>(113,196)</u>
SHAREHOLDERS' FUNDS			(92,476)		(113,195)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 7 December 2021 and were signed by:

BJ Pearson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Fsg Africa Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from banks or other related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2020 and 31 March 2021	<u>4,340</u>
DEPRECIATION	
At 1 April 2020	2,512
Charge for year	459
At 31 March 2021	<u>2,971</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,369</u>
At 31 March 2020	<u>1,828</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	-	300
Other debtors	<u>565</u>	<u>404</u>
	<u>565</u>	<u>704</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	144	455
Other creditors	<u>133,331</u>	<u>124,013</u>
	<u>133,475</u>	<u>124,468</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Other creditors includes £132,356 (2020 £123,038) due to the director.

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1	Ordinary	£1	<u><u>1</u></u>	<u><u>1</u></u>

8. **GOING CONCERN**

At the balance sheet date the company had net liabilities. The director has confirmed that his director's loan account will not be repaid to him in prejudice of the company's financial position. The director also expects to make positive net cash flows and accordingly believes it appropriate to prepare the financial statements on the going concern basis.

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.