

Financial Statements for the Year Ended 30th September 2020

for

Fairline Distribution Limited

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for the Year Ended 30th September 2020**

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Fairline Distribution Limited
Company Information
for the Year Ended 30th September 2020

DIRECTORS: G J Sharpe
L M Sharpe

SECRETARY: L M Sharpe

REGISTERED OFFICE: 3 Manor Road
Chatham
Kent
ME4 6AE

REGISTERED NUMBER: 02136247 (England and Wales)

ACCOUNTANTS: Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Fairline Distribution Limited (Registered number: 02136247)

**Balance Sheet
30th September 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		29,880		37,123
CURRENT ASSETS					
Stocks		328,925		344,315	
Debtors	6	419,273		399,827	
Cash at bank and in hand		<u>218,508</u>		<u>158,327</u>	
		966,706		902,469	
CREDITORS					
Amounts falling due within one year	7	<u>214,864</u>		<u>252,250</u>	
NET CURRENT ASSETS			<u>751,842</u>		<u>650,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			781,722		687,342
CREDITORS					
Amounts falling due after more than one year	8		(20,000)		-
PROVISIONS FOR LIABILITIES			-		(36)
NET ASSETS			<u>761,722</u>		<u>687,306</u>
CAPITAL AND RESERVES					
Called up share capital			72		72
Capital redemption reserve	9		96		96
Retained earnings	9		<u>761,554</u>		<u>687,138</u>
SHAREHOLDERS' FUNDS			<u>761,722</u>		<u>687,306</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

Balance Sheet - continued
30th September 2020

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 Board of Directors and authorised for issue on 25th June 2021 and were signed on its behalf by:

G J Sharpe - Director

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

1. **STATUTORY INFORMATION**

Fairline Distribution Limited 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts, and other sales taxes and net of VAT.

Tangible fixed assets

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

Improvements to leasehold property	- Straight line over the term of the lease
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

Government grants in relation to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 30th September 2020

3. 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 13).

5. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st October 2019 and 30th September 2020	<u>51,865</u>	<u>69,151</u>	<u>16,000</u>	<u>137,016</u>
DEPRECIATION				
At 1st October 2019	36,306	54,337	9,250	99,893
Charge for year	<u>2,593</u>	<u>2,962</u>	<u>1,688</u>	<u>7,243</u>
At 30th September 2020	<u>38,899</u>	<u>57,299</u>	<u>10,938</u>	<u>107,136</u>
NET BOOK VALUE				
At 30th September 2020	<u>12,966</u>	<u>11,852</u>	<u>5,062</u>	<u>29,880</u>
At 30th September 2019	<u>15,559</u>	<u>14,814</u>	<u>6,750</u>	<u>37,123</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	178,928	163,265
Other debtors and prepayments	<u>240,345</u>	<u>236,562</u>
	<u>419,273</u>	<u>399,827</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2020

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

	2020	2019
	£	£
Trade creditors	117,777	166,663
Corporation tax	33,052	21,111
Social security and other taxes	16,943	15,737
Other creditors and accruals	47,092	48,739
	<u>214,864</u>	<u>252,250</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans - 1-2 years	<u>20,000</u>	<u>-</u>

9. **RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1st October 2019	687,138	96	687,234
Profit for the year	134,266	-	134,266
Dividends	(59,850)	-	(59,850)
At 30th September 2020	<u>761,554</u>	<u>96</u>	<u>761,650</u>

10. **ULTIMATE CONTROLLING PARTY**

The controlling parties are G J and LM Sharpe who own the entire share capital of the company.

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.