REGISTERED NUMBER: 01169821 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31st March 2017

for

Fumair Limited

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Fumair Limited

Company Information
for the Year Ended 31st March 2017

DIRECTORS:	P Clarke Mrs T Salmons Mrs K B Clarke
SECRETARY:	Mrs T Salmons
REGISTERED OFFICE:	Unit 21 Mead Business Centre Mead Lane Hertford Hertfordshire SG13 7BJ
REGISTERED NUMBER:	01169821 (England and Wales)
ACCOUNTANTS:	Meyer Williams Chartered Accountants Stag House Old London Road Hertford Hertfordshire SG13 7LA

Balance Sheet
31st March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		**64,519**		39,608
CURRENT ASSETS					
Stocks		**75,884**		72,897	
Debtors	5	**427,811**		323,317	
Cash at bank and in hand		**407**		135,993	
		504,102		532,207	
CREDITORS					
Amounts falling due within one year	6	**288,639**		346,924	
NET CURRENT ASSETS			**215,463**		185,283
TOTAL ASSETS LESS CURRENT LIABILITIES			**279,982**		224,891
CREDITORS					
Amounts falling due after more than one year	7		**(14,561)**		(626)
PROVISIONS FOR LIABILITIES			**(8,726)**		(4,357)
NET ASSETS			**256,695**		219,908
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**256,595**		219,808
SHAREHOLDERS' FUNDS			**256,695**		219,908

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 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

continued...

Balance Sheet - continued
31st March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were authorised for issue and approved by the Board of Directors on 10th November 2017 and were signed on its behalf by:

.....
P Clarke - Director

.....
Mrs T Salmons - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Fumair 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.

2. ACCOUNTING POLICIES

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

This is the first year in which the company has presented its results under FRS 102 Section 1A. The date of transition is 1st April 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and performance is given in the notes to the financial statements.

Significant judgements and estimates
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

- The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

- The company considers the recoverability of the cost of its stock holdings and work in progress and the associated provisioning required. When calculating the stock impairment provision management considers the nature and condition of the stock as well as applying assumptions around future saleability.

- The company makes estimates of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Turnover
Turnover is measured at the fair value of the consideration received or receivable from the sale of goods and from the rendering of services in the year, net of returns and value added tax.

The company recognises turnover when the risks and rewards of ownership have transferred to the buyer, usually on the completion of an order, when the amount of revenue can be measured reliably and it is probable that economic benefits associated to the transaction will flow to the entity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost of each asset less its estimated residual value over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance
Fixture & fittings	- 15% on reducing balance

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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2. **ACCOUNTING POLICIES - continued**

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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors
Basic financial assets, including trade and other debtors, 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 a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash and cash equivalents are represented by cash in hand and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors
Basic short term financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

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.

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2. ACCOUNTING POLICIES - continued

Finance and operating leasing commitments
Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to profit and loss at a constant rate based on the outstanding capital sum. The capital element of the future payments are treated as a liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2016 - 12).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2016	**59,001**	**6,692**	**53,316**	**22,498**	**141,507**
Additions	**695**	**60**	**34,299**	**2,233**	**37,287**
Disposals	**-**	**(100)**	**(20,671)**	**-**	**(20,771)**
At 31st March 2017	**59,696**	**6,652**	**66,944**	**24,731**	**158,023**
DEPRECIATION					
At 1st April 2016	**52,215**	**1,322**	**35,060**	**13,302**	**101,899**
Charge for year	**1,122**	**803**	**6,058**	**1,716**	**9,699**
Eliminated on disposal	**-**	**(26)**	**(18,068)**	**-**	**(18,094)**
At 31st March 2017	**53,337**	**2,099**	**23,050**	**15,018**	**93,504**
NET BOOK VALUE					
At 31st March 2017	**6,359**	**4,553**	**43,894**	**9,713**	**64,519**
At 31st March 2016	6,786	5,370	18,256	9,196	39,608

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	**415,500**	303,138
Other debtors	**691**	2,500
Directors' current accounts	**5,467**	11,171
Prepayments and accrued income	**6,153**	6,508
	427,811	323,317

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	**47,270**	-
Hire purchase contracts (see note 8)	**5,305**	2,713
Trade creditors	**168,194**	233,566
Corporation tax	**11,495**	27,230
Social security and other taxes	**9,864**	11,220
VAT	**28,748**	49,380
Other creditors	**1,381**	975
Directors' current accounts	**3,477**	11,177
Accruals and deferred income	**12,905**	10,663
	288,639	346,924

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Hire purchase contracts (see note 8)	**14,561**	626

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.17	31.3.16
	£	£
Net obligations repayable:		
Within one year	**5,305**	2,713
Between one and five years	**14,561**	626
	19,866	3,339

	Non-cancellable operating leases	
	31.3.17	31.3.16
	£	£
Within one year	**3,624**	3,624
Between one and five years	**7,248**	10,872
	10,872	14,496

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9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank overdraft	**47,270**	-
Hire purchase contracts	**19,866**	3,339
	67,136	3,339

The bank overdraft is secured by a debenture dated 21 November 1996 over the company's fixed and current assets.

Hire purchase debts are secured against the assets to which they relate.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31st March 2017 and 31st March 2016:

	31.3.17	31.3.16
	£	£
A Director of the company.		
Balance outstanding at start of the year	**11,171**	763
Amounts advanced	**12,586**	45,684
Amounts repaid	**(18,290)**	(35,276)
Balance outstanding at end of year	**5,467**	11,171

11. TRANSITION TO FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31st March 2016. The date of transition to FRS 102 was 1st April 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.