

Company Registration No. 05737708 (England and Wales)

FABRICON DESIGN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

FABRICON DESIGN LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

FABRICON DESIGN LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		18,378		15,843
Tangible assets	4		501,141		519,465
			<u>519,519</u>		<u>535,308</u>
Current assets					
Stocks		70,257		66,273	
Debtors	5	454,179		231,743	
Cash at bank and in hand		358,838		513,636	
		<u>883,274</u>		<u>811,652</u>	
Creditors: amounts falling due within one year	6	<u>(349,476)</u>		<u>(273,468)</u>	
Net current assets			<u>533,798</u>		<u>538,184</u>
Total assets less current liabilities			<u>1,053,317</u>		<u>1,073,492</u>
Creditors: amounts falling due after more than one year	7		(38,830)		(28,943)
Provisions for liabilities			<u>(87,229)</u>		<u>(94,360)</u>
Net assets			<u>927,258</u>		<u>950,189</u>
Capital and reserves					
Called up share capital			1,002		1,000
Profit and loss reserves			926,256		949,189
Total equity			<u>927,258</u>		<u>950,189</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 23 November 2021

M E Bushdyhan
Director

Company Registration No. 05737708

FABRICON DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

On 11 March 2020, Covid-19 was designated a pandemic by the World Health Organisation (WHO). The directors continue to review the impact on the business, ensuring provisions are put in place to mitigate any risk to the company's ability to trade as a going concern. At the date of signing the financial statements, in the opinion of the directors, Covid-19 will not impact on the company's ability to trade as a going concern. Consequently, the company continues to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services in relation to innovative plastics component design, manufacturing process (3Dimensional ABS Prototype Modelling), product production and product testing and is shown net of VAT.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised at a rate of 10% on a straight line basis.

1.5 Intangible fixed assets other than goodwill

Intangible assets represent Trade Marks and Patents and are recognised at cost. No depreciation has been provided against these assets, as in the opinion of the director, their market value has not fallen below their historical cost.

Software	33% straight line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	15% straight line
Plant and equipment	10% straight line/25% straight line
Fixtures and fittings	10% straight line/33.3% straight line/25% straight line
Motor vehicles	25% straight line

FABRICON DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

FABRICON DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Company information

Fabrics Design Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2 Wellington Centre, Whitelands Road, Ashton-Under-Lyne, Lancashire, OL6 6UY.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	16	10

FABRICON DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 September 2020	68,480	23,564	92,044
Additions	-	12,820	12,820
At 31 August 2021	68,480	36,384	104,864
Amortisation and impairment			
At 1 September 2020	68,480	7,721	76,201
Amortisation charged for the year	-	10,285	10,285
At 31 August 2021	68,480	18,006	86,486
Carrying amount			
At 31 August 2021	-	18,378	18,378
At 31 August 2020	-	15,843	15,843

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2020	46,937	1,236,241	1,283,178
Additions	47,243	62,165	109,408
Disposals	-	(57,006)	(57,006)
At 31 August 2021	94,180	1,241,400	1,335,580
Depreciation and impairment			
At 1 September 2020	41,958	721,756	763,714
Depreciation charged in the year	11,830	115,901	127,731
Eliminated in respect of disposals	-	(57,006)	(57,006)
At 31 August 2021	53,788	780,651	834,439
Carrying amount			
At 31 August 2021	40,392	460,749	501,141
At 31 August 2020	4,979	514,486	519,465

FABRICON DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	334,191	173,286
Amounts owed by group undertakings	33,857	-
Other debtors	86,131	58,457
	<u>454,179</u>	<u>231,743</u>
	<u><u>454,179</u></u>	<u><u>231,743</u></u>
 6 Creditors: amounts falling due within one year	 2021	 2020
	£	£
Trade creditors	171,814	141,326
Amounts owed to group undertakings	-	2,440
Taxation and social security	102,818	65,028
Other creditors	74,844	64,674
	<u>349,476</u>	<u>273,468</u>
	<u><u>349,476</u></u>	<u><u>273,468</u></u>
 7 Creditors: amounts falling due after more than one year	 2021	 2020
	£	£
Other creditors	38,830	28,943
	<u>38,830</u>	<u>28,943</u>
	<u><u>38,830</u></u>	<u><u>28,943</u></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.