

Company registration number 05631212 (England and Wales)

**FIT OUT CONTRACTS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**  
**PAGES FOR FILING WITH REGISTRAR**

# FIT OUT CONTRACTS LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr A P Lowe Mrs M S Lowe
<b>Secretary</b>	Mrs M S Lowe
<b>Company number</b>	05631212
<b>Registered office</b>	The Stables Apostles Oak Abberley Worcester Worcestershire WR6 6AD
<b>Accountants</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>Bankers</b>	The Cooperative Bank PO Box 250 Skelmersdale WN8 6WT

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**FIT OUT CONTRACTS LTD**

**CONTENTS**

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	<b>Page</b>
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

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# **FIT OUT CONTRACTS LTD**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FIT OUT CONTRACTS LTD FOR THE YEAR ENDED 31 JANUARY 2025**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fit Out Contracts Ltd for the year ended 31 January 2025 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Fit Out Contracts Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Fit Out Contracts Ltd and state those matters that we have agreed to state to the board of directors of Fit Out Contracts Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fit Out Contracts Ltd and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Fit Out Contracts Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Fit Out Contracts Ltd. You consider that Fit Out Contracts Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fit Out Contracts Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Ormerod Rutter Limited**

13 May 2025

**Chartered Accountants**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# FIT OUT CONTRACTS LTD

## BALANCE SHEET

**AS AT 31 JANUARY 2025**

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	3		47,758		61,380
<b>Current assets</b>					
Debtors	4	96,507		67,603	
Cash at bank and in hand		27,327		34,694	
		<u>123,834</u>		<u>102,297</u>	
<b>Creditors: amounts falling due within one year</b>	5	(141,134)		(117,805)	
<b>Net current liabilities</b>			(17,300)		(15,508)
<b>Total assets less current liabilities</b>			30,458		45,872
<b>Creditors: amounts falling due after more than one year</b>	6		(18,682)		(36,070)
<b>Provisions for liabilities</b>	8		(11,503)		(9,588)
<b>Net assets</b>			<u>273</u>		<u>214</u>
<b>Capital and reserves</b>					
Called up share capital	9		200		200
Profit and loss reserves			73		14
<b>Total equity</b>			<u>273</u>		<u>214</u>

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

For the financial year ended 31 January 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

# **FIT OUT CONTRACTS LTD**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2025***

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The financial statements were approved by the board of directors and authorised for issue on 13 May 2025 and are signed on its behalf by:

Mrs M S Lowe  
**Director**

Company registration number 05631212 (England and Wales)

# **FIT OUT CONTRACTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 JANUARY 2025***

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### **1 Accounting policies**

#### **Company information**

Fit Out Contracts Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Stables, Apostles Oak, Abberley, Worcester, Worcestershire, WR6 6AD.

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

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

#### **1.3 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:

Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Computer equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

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.

#### **1.4 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.

# FIT OUT CONTRACTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 1 Accounting policies

(Continued)

#### **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.

#### **1.5 Employee benefits**

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

#### **1.6 Retirement benefits**

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

#### **1.7 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Employees

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

	2025 Number	2024 Number
Total	5	4
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# FIT OUT CONTRACTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 3 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 February 2024	3,581	4,592	5,563	136,983	150,720
Additions	1,696	153	2,093	-	3,942
Disposals	-	-	-	(23,495)	(23,495)
	<u>5,277</u>	<u>4,746</u>	<u>7,656</u>	<u>113,488</u>	<u>131,167</u>
<b>Depreciation and impairment</b>					
At 1 February 2024	1,684	3,027	2,781	81,847	89,340
Depreciation charged in the year	537	258	1,222	13,195	15,212
Eliminated in respect of disposals	-	-	-	(21,143)	(21,143)
	<u>2,221</u>	<u>3,286</u>	<u>4,003</u>	<u>73,899</u>	<u>83,409</u>
<b>Carrying amount</b>					
At 31 January 2025	<u>3,056</u>	<u>1,460</u>	<u>3,653</u>	<u>39,589</u>	<u>47,758</u>
At 31 January 2024	<u>1,897</u>	<u>1,565</u>	<u>2,782</u>	<u>55,136</u>	<u>61,380</u>

### 4 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	7,433	-
Amounts owed by group undertakings	84,117	62,923
Other debtors	4,957	4,680
	<u>96,507</u>	<u>67,603</u>

### 5 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	10,420	10,163
Trade creditors	40,100	43,462
Taxation and social security	49,230	40,110
Other creditors	41,384	24,070
	<u>141,134</u>	<u>117,805</u>

# FIT OUT CONTRACTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 6 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loans and overdrafts	3,512	13,932
Other creditors	15,170	22,138
	<u>18,682</u>	<u>36,070</u>

### 7 Secured debts

The following secured debts are included within creditors:

	2025 £	2024 £
Hire purchase contracts	22,548	41,807
Bank loans	13,932	24,095
	<u>36,480</u>	<u>65,902</u>

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

Bank loans are secured by way of a government-backed guarantee.

### 8 Provisions for liabilities

	2025 £	2024 £
Deferred tax liabilities	11,503	9,588
	<u>11,503</u>	<u>9,588</u>

### 9 Called up share capital

	2025 Number	2024 Number	2025 £	2024 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary 'A' of £1 each	100	100	100	100
Ordinary 'B' of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

### 10 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

# **FIT OUT CONTRACTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 JANUARY 2025***

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### **11 Control**

#### **Ultimate parent company**

The ultimate parent company is Fit Out Contracts Holdings Limited, a company registered in England and Wales.

#### **Ultimate controlling party**

The ultimate controlling party is Mr A P Lowe and Mrs M S Lowe by virtue of their controlling interest in the ultimate parent company.

