

FOXCREST DESIGN LIMITED

**Company Registration Number:
03129389 (England and Wales)**

Unaudited abridged accounts for the year ended 27 March 2020

Period of accounts

Start date: 01 April 2019

End date: 27 March 2020

FOXCREST DESIGN LIMITED

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FOXCREST DESIGN LIMITED

Balance sheet

As at 27 March 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets:	3	1,790	2,034
Total fixed assets:		1,790	2,034
Current assets			
Stocks:		22,327	22,177
Debtors:	4	215	313
Cash at bank and in hand:		3,308	1,990
Total current assets:		25,850	24,480
Creditors: amounts falling due within one year:		(39,196)	(36,163)
Net current assets (liabilities):		(13,346)	(11,683)
Total assets less current liabilities:		(11,556)	(9,649)
Provision for liabilities:			(315)
Total net assets (liabilities):		(11,556)	(9,964)
Capital and reserves			
Called up share capital:		100	100
Profit and loss account:		(11,656)	(10,064)
Shareholders funds:		(11,556)	(9,964)

The notes form part of these financial statements

FOXCREST DESIGN LIMITED

Balance sheet statements

For the year ending 27 March 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 21 June 2021
and signed on behalf of the board by:**

Name: S J Maiden
Status: Director

The notes form part of these financial statements

FOXCREST DESIGN LIMITED

Notes to the Financial Statements

for the Period Ended 27 March 2020

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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 and depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Plant and machinery - 10% on reducing balance. Fixtures and fittings - 15% on cost. Computer equipment - 33.33% on cost.

Intangible fixed assets and amortisation policy

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated losses. Patents and trademarks are being amortised evenly over their estimated useful life of 10 years.

Other accounting policies

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

Current and deferred 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 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.

Hire purchase and leasing commitments Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Impairment of assets Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss. For financial assets carried at amortised costs, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for the decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

FOXCREST DESIGN LIMITED

Notes to the Financial Statements

for the Period Ended 27 March 2020

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	0	0

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Notes to the Financial Statements for the Period Ended 27 March 2020

3. Tangible Assets

	Total
Cost	£
At 01 April 2019	20,186
At 27 March 2020	<u>20,186</u>
Depreciation	
At 01 April 2019	18,152
Charge for year	244
At 27 March 2020	<u>18,396</u>
Net book value	
At 27 March 2020	<u>1,790</u>
At 31 March 2019	<u>2,034</u>

FOXCREST DESIGN LIMITED

Notes to the Financial Statements for the Period Ended 27 March 2020

4. Debtors

	<i>2020</i>	<i>2019</i>
	<i>£</i>	<i>£</i>
Debtors due after more than one year:	215	313

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Notes to the Financial Statements

for the Period Ended 27 March 2020

5. Related party transactions

Name of the related party: Kenworth Business Services Limited

Relationship: The director, S J Maiden, is also a director and shareholder of Kenworth Business Services Limited

Description of the Transaction: During the year the company was charged £2,780 (2019 £2,790) for rent and management charges. At the year end the company owed £20,355 (2019 £23,355) to Kenworth Business Services Limited.

	£
Balance at 01 April 2019	23,355
Balance at 27 March 2020	20,355