

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**FOR**  
**FAYS LIMITED**

Fortus Midlands Limited  
Hamilton Office Park  
31 High View Close  
Leicester  
Leicestershire  
LE4 9LJ

FAYS LIMITED (REGISTERED NUMBER: 02347135)

**CONTENTS OF THE FINANCIAL STATEMENTS**  
For The Year Ended 31 December 2019

---

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | 1           |
| <b>Balance Sheet</b>                     | 2           |
| <b>Notes to the Financial Statements</b> | 3           |

**FAYS LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 31 December 2019**

---

**DIRECTORS:** Mr I A Seedat  
Mrs F I Seedat

**REGISTERED OFFICE:** 406 East Park Road  
Leicester  
Leicestershire  
LE5 5HH

**REGISTERED NUMBER:** 02347135 (England and Wales)

**ACCOUNTANTS:** Fortus Midlands Limited  
Hamilton Office Park  
31 High View Close  
Leicester  
Leicestershire  
LE4 9LJ

**FAYS LIMITED (REGISTERED NUMBER: 02347135)**

**BALANCE SHEET**  
**31 December 2019**

|  | Notes | 2019<br>£      | 2018<br>£      |
|--|-------|----------------|----------------|
| <b>CURRENT ASSETS</b>                        |       |                |                |
| Debtors                                      | 5     | 176,615        | 161,352        |
| Cash at bank and in hand                     |       | <u>122,000</u> | <u>142,121</u> |
|  |       | 298,615        | 303,473        |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 6     | <u>2,712</u>   | <u>11,302</u>  |
| <b>NET CURRENT ASSETS</b>                    |       | <u>295,903</u> | <u>292,171</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 295,903        | 292,171        |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due after more than one year | 7     | <u>68,824</u>  | <u>68,564</u>  |
| <b>NET ASSETS</b>                            |       | <u>227,079</u> | <u>223,607</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |
| Called up share capital                      |       | 150,000        | 150,000        |
| Retained earnings                            |       | <u>77,079</u>  | <u>73,607</u>  |
|  |       | <u>227,079</u> | <u>223,607</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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.
- (b) 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 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 1 September 2020 and were signed on its behalf by:

Mr I A Seedat - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 December 2019**

---

1. **STATUTORY INFORMATION**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2019

|           |   |   |
|-----------|---|---|
| <b>4.</b> | <b>FIXED ASSET INVESTMENTS</b>            | Shares in<br>group<br>undertakings<br>£ |
|           | <b>COST</b>                               |   |
|           | At 1 January 2019<br>and 31 December 2019 | <u>280,088</u>                          |
|           | <b>PROVISIONS</b>                         |   |
|           | At 1 January 2019<br>and 31 December 2019 | <u>280,088</u>                          |
|           | <b>NET BOOK VALUE</b>                     |   |
|           | At 31 December 2019                       | <u>          -</u>                      |
|           | At 31 December 2018                       | <u>          -</u>                      |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Midland Wholesalers Limited**

Registered office: 406 East Park Road, Leicester LE5 5HH

Nature of business: Dormant

|                  |  |         |
|------------------|--|---------|
| Class of shares: |  | %       |
| Ordinary         |  | holding |
|                  |  | 100.00  |

|           |   |  |                |                |
|-----------|---|--|----------------|----------------|
| <b>5.</b> | <b>DEBTORS</b>                                |  | 2019           | 2018           |
|           |   |  | £              | £              |
|           | Amounts falling due within one year:          |  |                |                |
|           | Trade debtors                                 |  | 4,439          | -              |
|           | Other debtors                                 |  | <u>1,189</u>   | <u>800</u>     |
|           |   |  | <u>5,628</u>   | <u>800</u>     |
|           | Amounts falling due after more than one year: |  |                |                |
|           | Other debtors                                 |  | <u>170,987</u> | <u>160,552</u> |
|           | Aggregate amounts                             |  | <u>176,615</u> | <u>161,352</u> |

Other debtors falling due after more than one year are intercompany loans which are charged a commercial rate of interest, no specific date for recall has been set.

|           |   |  |              |               |
|-----------|---|--|--------------|---------------|
| <b>6.</b> | <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |  | 2019         | 2018          |
|           |   |  | £            | £             |
|           | Trade creditors                                       |  | 1,579        | 8,541         |
|           | Taxation and social security                          |  | <u>1,133</u> | <u>2,761</u>  |
|           |   |  | <u>2,712</u> | <u>11,302</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2019

---

|    |  |               |               |
|----|--|---------------|---------------|
| 7. | <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> | 2019          | 2018          |
|    |  | £             | £             |
|    | Other creditors  | <u>68,824</u> | <u>68,564</u> |

8. **RELATED PARTY DISCLOSURES**

Other creditors include a directors loan of £61,663 (2018 £61,403). No interest is charged on the loan. Creditors also includes an amount of £7,161 (2018 £7,161) due to the subsidiary 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.