

Fairholme Associates Limited

Directors' Report and Accounts

31st March, 2021

Registered Office: 64 Fairholme Road,
Hammersmith,
London,
W14 9JY

Registered number: 2762590



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Fairholme Associates Limited

Report of the Directors

The Directors have pleasure in presenting their report and accounts for the year ended 31st March, 2021

Establishment and Principal Activity

The principal activity of the company is that of the maintenance and management of the property at 64 Fairholme Road, Hammersmith, London, W14 9JY for the benefit of the lessees.

Directors' interests

The directors during and at the end of the period together with particulars of their interests in the share capital of the company were as follows:

	Ordinary shares of £1.00 each	
	31.03.2021	31.03.2021
Dr & Mrs A. Baydar	1	1
Mrs E. Macnaghten	1	1
Mrs G. Marsden	1	1
Ms A. Stapleton	1	1

Auditing and reporting accountants

By virtue of Section 391A of the Companies Act 2006, the company is no longer required to appoint auditors.

Statement of Director's responsibilities

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the directors are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on going concern basis unless it is inappropriate
To presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, and to enable them to ensure that the financial statements comply with the Companies Act, 2006. They are also responsible for safeguarding the assets of the company, namely the property at 64 Fairholme Road, London, W14 9JY, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part 15 of the Companies Act, 2006. In the directors' opinion the company is entitled to those exemptions as a small company under Section 382 of the said Act.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'N.J. Relf', written in a cursive style.

Mr N.J. Relf (Secretary)

Date: 2nd December 2021

Fairholme Associates Limited

Detailed Trading Profit and Loss account: 31st March, 2021

	Notes	2021	2020
Turnover			
Management			
and maintenance contribution		4,400	4,400
Dividends receivable		4	4
Bank interest		<u>8</u>	<u>53</u>
Total Income		4,412	4,457
 Direct Costs			
Building maintenance and repair	4	1,305	95
Insurance		1,409	1,436
Common parts electricity		<u>114</u>	<u>71</u>
		2,828	1,602
 Overheads			
Secretarial fee		800	800
Company compliance		48	48
Travel		0	36
Post		<u>11</u>	<u>12</u>
		3,687	2,498
 Profit/Loss on Lloyds Bank shares			<u>21</u>
		<u>12</u>	2,519
		4,424	
 Net Profit/Loss		737	1,938
Previous year adjustments		0	0
Net Profit/Loss after adjustments		737	1,938
Retained earnings brought forward		14,012	12,074
Retained earnings carried forward		14,749	14,012

Fairholme Associates Limited

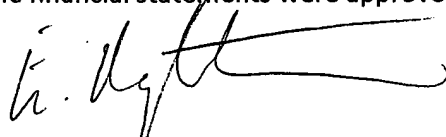
Balance Sheet as at 31st March, 2021

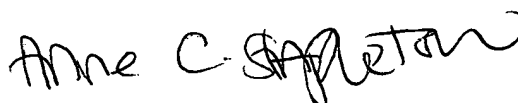
	Notes	2021 £	2020 £
Fixed Assets	5	0	0
Current Assets			
Cash at bank and in hand		13,742	13,053
Investments	6	49	37
Debtors	7	<u>962</u>	<u>926</u>
		<u>14,753</u>	<u>14,016</u>
Creditors			
Amounts falling due within one year		0	0
Total Net Assets		<u>14,753</u>	<u>14,016</u>
Capital and Reserves			
Called up share capital	8	4	4
Profit and Loss account		<u>14,749</u>	<u>14,012</u>
Total Capital and Reserves		<u>14,753</u>	<u>14,016</u>

In approving these Financial Statements as Directors of the Company, we hereby confirm

- (a) that for the year ended 31st March, 2021 the company was entitled to exemption from audit under Section 477(2) of the Companies Act, 2006;
- (b) that the members have not required the Company to obtain an Audit in accordance with Section 476 Of the Companies Act, 2006;
- (c) that we acknowledge our responsibility for:
 - (i) ensuring the Company keeps accounting records which comply with Section 386;
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.

The financial statements were approved by the Board on *2nd December 2021*


Mrs E. Macnaghten (Director)


Ms A. Stapleton (Director)

Fairholme Associates Limited

Notes to the Accounts 31st March 2021

1. Accounting policies:

- A. Convention:** The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and where relevant presentational requirements of the Companies Act 2006 as they are applicable to small companies
- B. Going concern:** The financial statements have been prepared on the basis that the company is a going concern and will continue to be so for the foreseeable future [18 months minimum]
- C. Turnover:** Turnover represents contributions towards property management and Maintenance, and all other costs of the company, made by lessees. Ground rent charges are not applied as ground rent is a peppercorn in each case.
- D. Depreciation:** Tangible assets are written off over a period of their expected useful lives in equal annual instalments using rates as determined by the directors.

2. Turnover:

Turnover arises solely within the UK from the company's principal activities.

3. Taxation:

HMRC formally confirmed by letter dated 9th March, 1999 that, as the company has no or only a small amount of income chargeable to Corporation Tax, the Company is not required to submit accounts and returns on an annual basis. HMRC stated that from time to time – usually every five years – a “Dormancy Enquiry” letter may be issued. No such document has been served on the Company since 1999, and the four criteria set out requiring the Company to inform HMRC of a significant change in circumstances have not arisen, thereby negating any requirement to advise HMRC that the status quo needs to be revised.

4. Buildings Maintenance and Repair:

An itemised breakdown of expenditure was as follows:

(1) Clearance of blocked drains	95.00
(2) Assessment and report of condition of flat roof which is circa 16 years laid (average life 15 to 20 years)	250.00
(3) Reimbursement to Gil Marsden concerning damage to work-top by scaffold pole passed through Flat B.	<u>960.00</u>
	£1,305.00

5. Fixed Assets

	<u>2021</u>	<u>2020</u>
Gross book value	4,400	4,400
Amortisation	4,400	4,400
Net book value at 31 st March	0	0

6. Investments

116 Ordinary shares of Lloyds Bank plc 31/03/20 32p per share		<u>37</u>
31/03/21 42.53p per share	<u>49</u>	

7. Debtors

Pre-payments (insurance)	<u>962</u>	<u>926</u>
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8. Share Capital

Allotted, called up and fully paid Four £1 ordinary shares of £1 each	<u>4</u>	<u>4</u>
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