

Company Registration No. 02768581 (England and Wales)

FAIRWAY INTERIORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

FAIRWAY INTERIORS LIMITED

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FAIRWAY INTERIORS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		15,607		32,201
Investment properties	4		639,169		180,000
			<u>654,776</u>		<u>212,201</u>
Current assets					
Stocks		2,500		2,500	
Debtors	5	652,618		537,673	
Cash at bank and in hand		355,475		839,970	
		<u>1,010,593</u>		<u>1,380,143</u>	
Creditors: amounts falling due within one year	6	(724,653)		(735,123)	
Net current assets			<u>285,940</u>		<u>645,020</u>
Total assets less current liabilities			<u>940,716</u>		<u>857,221</u>
Creditors: amounts falling due after more than one year	7		(8,524)		(19,532)
Provisions for liabilities			<u>(13,350)</u>		<u>(16,298)</u>
Net assets			<u><u>918,842</u></u>		<u><u>821,391</u></u>
Capital and reserves					
Called up share capital	8		4		4
Fair value reserve			105,315		103,315
Profit and loss reserves			<u>813,523</u>		<u>718,072</u>
Total equity			<u><u>918,842</u></u>		<u><u>821,391</u></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 March 2018 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 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.

FAIRWAY INTERIORS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 8 October 2018 and are signed on its behalf by:

M J Farmer
Director

Company Registration No. 02768581

FAIRWAY INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Fairway Interiors Limited is a private company limited by shares incorporated in England and Wales. The registered office is Carleton House, 266-268 Stratford Road, Shirley, Solihull, B90 3AD. The business address is Fairway House, Birmingham Road, Henley-in-Arden, B95 5QR.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured 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:

Property improvements	2% straight line
Fixtures & fittings Maryvale Road	10% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% straight line

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

FAIRWAY INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 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 replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

1.8 Equity instruments

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

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

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 taxation is provided at appropriate rates on all timing differences using the liability method.

FAIRWAY INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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

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 the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2017 - 15).

FAIRWAY INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	2,639	150,699	153,338
Additions	-	1,042	1,042
At 31 March 2018	2,639	151,741	154,380
Depreciation and impairment			
At 1 April 2017	848	120,287	121,135
Depreciation charged in the year	53	17,585	17,638
At 31 March 2018	901	137,872	138,773
Carrying amount			
At 31 March 2018	1,738	13,869	15,607
At 31 March 2017	1,791	30,410	32,201

4 Investment property

	2018 £
Fair value	
At 1 April 2017	180,000
Additions	457,169
Revaluations	2,000
At 31 March 2018	639,169

Investment property comprises one property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2018. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties according to online references.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	630,009	528,060
Other debtors	22,609	9,613
	652,618	537,673

FAIRWAY INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	317,503	263,782
Amounts due to group undertakings	54,320	54,320
Other taxation and social security	223,362	265,536
Other creditors	129,468	151,485
	<u>724,653</u>	<u>735,123</u>

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Obligations under finance leases		<u>8,524</u>	<u>19,532</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>
	<u>4</u>	<u>4</u>

9 Operating lease commitments

Lessee

At 31 March 2018, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £3,221 (2017 : £13,958) for vehicles and £140,625 (2017 : £185,625) for property .

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.