

REGISTERED NUMBER: 06513708 (England and Wales)

Financial Statements for the Year Ended 31 March 2017

for

Fairways Electrical Limited

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for the Year Ended 31 March 2017**

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Fairways Electrical Limited
Company Information
for the Year Ended 31 March 2017

DIRECTOR: I M Preston

SECRETARY: Mrs B Preston

REGISTERED OFFICE: c/o 32 The Tything
Worcester
WR1 1JL

REGISTERED NUMBER: 06513708 (England and Wales)

ACCOUNTANTS: Matthew Squire (AFA) & Company
32 The Tything
Worcester
Worcestershire
WR1 1JL

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	5		2,500		5,000
Property, plant and equipment	6		<u>24,833</u>		<u>23,098</u>
			27,333		28,098
CURRENT ASSETS					
Inventories		1,373		596	
Debtors	7	-		7,075	
Cash at bank		<u>6,879</u>		<u>6,220</u>	
		8,252		13,891	
CREDITORS					
Amounts falling due within one year	8	<u>25,701</u>		<u>26,322</u>	
NET CURRENT LIABILITIES			<u>(17,449)</u>		<u>(12,431)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,884		15,667
CREDITORS					
Amounts falling due after more than one year	9		(9,115)		(15,094)
PROVISIONS FOR LIABILITIES			<u>(66)</u>		<u>(66)</u>
NET ASSETS			<u>703</u>		<u>507</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>702</u>		<u>506</u>
SHAREHOLDERS' FUNDS			<u>703</u>		<u>507</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22 November 2017 and were signed by:

I M Preston - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Fairways Electrical 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. These Financial Statements for the year ended 31 March 2017 are the first Financial Statements that comply with FRS 102 section 1a. The date of transition is 1 April 2015. No changes arose as a result of transition.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Computer equipment	- 50% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. ACCOUNTING POLICIES - continued

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>25,000</u>
AMORTISATION	
At 1 April 2016	20,000
Charge for year	<u>2,500</u>
At 31 March 2017	<u>22,500</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,500</u>
At 31 March 2016	<u>5,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2016	34,946	4,509	39,455
Additions	29,776	-	29,776
Disposals	(28,865)	-	(28,865)
At 31 March 2017	<u>35,857</u>	<u>4,509</u>	<u>40,366</u>
DEPRECIATION			
At 1 April 2016	12,341	4,016	16,357
Charge for year	6,146	246	6,392
Eliminated on disposal	(7,216)	-	(7,216)
At 31 March 2017	<u>11,271</u>	<u>4,262</u>	<u>15,533</u>
NET BOOK VALUE			
At 31 March 2017	<u>24,586</u>	<u>247</u>	<u>24,833</u>
At 31 March 2016	<u>22,605</u>	<u>493</u>	<u>23,098</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	-	4,048
Tax	-	2,297
Prepayments and accrued income	-	730
	<u>-</u>	<u>7,075</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Hire purchase contracts	7,813	6,966
Trade creditors	2,338	2,530
Tax	1,156	-
Social security and other taxes	-	30
VAT	6,945	2,397
Director's loan account	5,043	11,625
Accrued expenses	2,406	2,774
	<u>25,701</u>	<u>26,322</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17 £	31.3.16 £
Hire purchase contracts	<u>9,115</u>	<u>15,094</u>

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.