

Financial Statements for the Year Ended 31 March 2024

for

Fairways Electrical Limited

Chandler and Partners Limited
5 Moor Street
Worcester
Worcestershire
WR1 3DB

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for the Year Ended 31 March 2024**

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Fairways Electrical Limited
Company Information
for the Year Ended 31 March 2024

DIRECTOR: I M Preston

SECRETARY: Mrs B Preston

REGISTERED OFFICE: Britannia Court
5 Moor Street
Worcester
WR1 3DB

REGISTERED NUMBER: 06513708 (England and Wales)

ACCOUNTANTS: Chandler and Partners Limited
5 Moor Street
Worcester
Worcestershire
WR1 3DB

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Fairways Electrical Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fairways Electrical Limited for the year ended 31 March 2024 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Fairways Electrical Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Fairways Electrical Limited and state those matters that we have agreed to state to the director of Fairways Electrical Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fairways Electrical Limited and its director for our work or for this report.

It is your duty to ensure that Fairways Electrical Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Fairways Electrical Limited. You consider that Fairways Electrical Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fairways Electrical Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chandler and Partners Limited
5 Moor Street
Worcester
Worcestershire
WR1 3DB

Date:

Fairways Electrical Limited (Registered number: 06513708)

**Balance Sheet
31 March 2024**

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Property, plant and equipment	6		<u>286</u>		<u>550</u>
			286		550
CURRENT ASSETS					
Inventories		750		530	
Debtors	7	-		2,884	
Cash at bank		<u>13,118</u>		<u>10,764</u>	
		13,868		14,178	
CREDITORS					
Amounts falling due within one year	8	<u>3,959</u>		<u>7,070</u>	
NET CURRENT ASSETS			<u>9,909</u>		<u>7,108</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,195		7,658
PROVISIONS FOR LIABILITIES			<u>54</u>		<u>104</u>
NET ASSETS			<u>10,141</u>		<u>7,554</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>10,140</u>		<u>7,553</u>
SHAREHOLDERS' FUNDS			<u>10,141</u>		<u>7,554</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2024

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 June 2024 and were signed by:

I M Preston - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

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 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.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2023 - 1) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2023 and 31 March 2024	<u>25,000</u>
AMORTISATION	
At 1 April 2023 and 31 March 2024	<u>25,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

6. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2023 and 31 March 2024	<u>1,081</u>	<u>10,320</u>	<u>11,401</u>
DEPRECIATION			
At 1 April 2023	1,045	9,806	10,851
Charge for year	7	257	264
At 31 March 2024	<u>1,052</u>	<u>10,063</u>	<u>11,115</u>
NET BOOK VALUE			
At 31 March 2024	<u>29</u>	<u>257</u>	<u>286</u>
At 31 March 2023	<u>36</u>	<u>514</u>	<u>550</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	-	3,064
Director's loan account	-	(180)
	<u>-</u>	<u>2,884</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

	31.3.24	31.3.23
	£	£
Trade creditors	-	229
Tax	1,155	1,383
Social security and other taxes	14	-
VAT	1,033	1,983
Director's loan account	68	1,803
Credit Card	1,349	1,452
Accrued expenses	340	220
	<u>3,959</u>	<u>7,070</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.