

Registered number
07861968

Fermain Investments Limited

Unaudited Filleted Accounts

30 November 2017

Fermain Investments Limited**Registered number:** 07861968**Balance Sheet****as at 30 November 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	914	479
Investments	5	860,000	815,000
		<u>860,914</u>	<u>815,479</u>
Current assets			
Debtors	6	64	2,033
Cash at bank and in hand		2,045	1,549
		<u>2,109</u>	<u>3,582</u>
Creditors: amounts falling due within one year	7	(751,362)	(738,681)
Net current liabilities		<u>(749,253)</u>	<u>(735,099)</u>
Total assets less current liabilities		<u>111,661</u>	<u>80,380</u>
Provisions for liabilities		(4,409)	(4,536)
Net assets		<u>107,252</u>	<u>75,844</u>
Capital and reserves			
Called up share capital		120	120
Fair value reserve	8	119,699	77,184
Profit and loss account		(12,567)	(1,460)
Shareholders' funds		<u>107,252</u>	<u>75,844</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

T Bickley

Director

Approved by the board on 6 March 2018

Fermain Investments Limited
Notes to the Accounts
for the year ended 30 November 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
---------------------	----------------------

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors/creditors receivable/payable within one year

Debtors and creditors with no stated interest rate receivable and payable within one year are recorded at the transaction price. Any losses from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 First-time adoption of FRS102 1A

The transition to reporting under FRS102 1A has not significantly affected the financial position and performance of the company except that the fair value reserve is now reflected in the profit and loss account as investment property is carried at fair value and deferred tax is provided on these gains/losses.

3 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2016	1,075
Additions	695
At 30 November 2017	<u>1,770</u>
Depreciation	
At 1 December 2016	596
Charge for the year	260
At 30 November 2017	<u>856</u>
Net book value	
At 30 November 2017	<u>914</u>
At 30 November 2016	479

5 Investments

	Other investments £
Cost	
At 1 December 2016	815,000
Additions and fair value adjustment	45,000
At 30 November 2017	<u>860,000</u>

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The methods and significant assumptions used to ascertain the fair value of £860,000 and the fair value movement of £42,515 (net of deferred tax of £2,485) included in the profit and loss for the year ended 30th November 2017 are as detailed below.

The £45,000 addition in the year consists solely of the fair value adjustment as no additions have been purchased in the year.

The company's investment properties were valued by the company directors on the basis on fair value for existing use.

6 Debtors	2017	2016
	£	£
Prepayments and accrued income	64	83
Other debtors	-	1,950
	<u>64</u>	<u>2,033</u>

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Accruals and deferred income	2,241	2,940
Taxation and social security costs	295	326
Other creditors	748,826	735,415
	<u>751,362</u>	<u>738,681</u>

8 Fair value reserve	2017	2016
	£	£
At 1 December 2016	77,184	69,780
Gain on revaluation of land and buildings	45,000	5,000
Deferred taxation arising on the revaluation of land and buildings	(2,485)	2,404
	<u>119,699</u>	<u>77,184</u>

9 Other information

Fermain Investments Limited is a private company limited by shares and incorporated in England. Its registered office is:

Fermain House
44a Cranford Avenue
Exmouth
Devon
EX8 2QD

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.

