

Company Registration No. 09744708 (England and Wales)

FAY ASSET MANAGEMENT AND ADVISORS LTD

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017**

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FAY ASSET MANAGEMENT AND ADVISORS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	1,108,860		105,801	
Cash at bank and in hand		537,383		175,000	
		<u>1,646,243</u>		<u>280,801</u>	
Creditors: amounts falling due within one year	4	<u>(1,561,122)</u>		<u>(274,560)</u>	
Net current assets			<u>85,121</u>		<u>6,241</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>85,120</u>		<u>6,240</u>
Total equity			<u>85,121</u>		<u>6,241</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

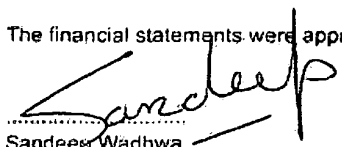
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 30 January 2018


Sandeep Wadhwa
Director

FAY ASSET MANAGEMENT AND ADVISORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Fay Asset Management and Advisors Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, One London Square, Cross Lanes, Guildford, Surrey, GU1 1UN.

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. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Fay Asset Management and Advisors Ltd prepared in accordance with FRS 102. The financial statements of Fay Asset Management and Advisors Ltd for the period ended 31 March 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Reporting period

The current year results in these financial statements reflect a full year from 1 April 2016 to 31 March 2017. The comparative results reflect a 7 month period from incorporation on 24 August 2015 to 31 March 2016.

Turnover

Turnover represents commissions receivable and consultancy services provided to customers and is recognised at the fair value of the consideration received or receivable for the services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

FAY ASSET MANAGEMENT AND ADVISORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and loans from related companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

FAY ASSET MANAGEMENT AND ADVISORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	10,800	-
Other debtors	1,098,060	105,801
	<u>1,108,860</u>	<u>105,801</u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,140	-
Corporation tax	21,280	1,560
Other creditors	1,538,702	273,000
	<u>1,561,122</u>	<u>274,560</u>

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

The company has one class of ordinary share capital, which carries no right to fixed income.

During the prior period, the company issued 1 ordinary share at par upon incorporation.

FAY ASSET MANAGEMENT AND ADVISORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Related party transactions

During the year, the company entered into transactions with related parties. In accordance with Section 1AC.35 of FRS 102, the company has not disclosed these transactions as they have been conducted under normal market conditions.

7 Directors' transactions

During the year, the company incurred personal expenses on behalf of the director totalling £328,063 (2016: £nil), and paid remuneration to the director for his services of £5,800 (2016: £nil). At the year end the company was owed £322,263 (2016: £nil) by the director. No interest is accruing on this balance.

8 Parent company

The company is owned and controlled by the director.