

Company Registration No. 09744708 (England and Wales)

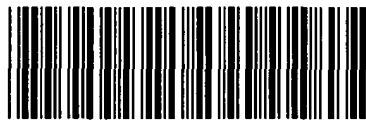
AMENDED

FAY ASSET MANAGEMENT AND ADVISORS LTD

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2019**

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FAY ASSET MANAGEMENT AND ADVISORS LTD

COMPANY INFORMATION

Director Sandeep Wadhwa

Company number 09744708

Registered office 3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

Accountants RSM UK Tax and Accounting Limited
Chartered Accountants
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

FAY ASSET MANAGEMENT AND ADVISORS LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The director presents his annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company continued to be that of providing business support services.

Amended financial statements

These are the amended statutory financial statements that replace the original filed financial statements for the year ended 31 March 2019. These financial statements have been prepared to the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original 2019 financial statements had incorrectly treated £150,000 of funds received from the director as a loan, whereas in fact these funds were for a share subscription. According, the 2019 financial statements have been amended as follows; the £150,000 funds for share subscription are now within other reserves; a s455 tax creditor and debtor of £51,360 has been added; interest income of £11,030 has been processed on the director's overdrawn loan balance; and there has been an increase to the corporation tax charge as a result of these amendments of £2,225.

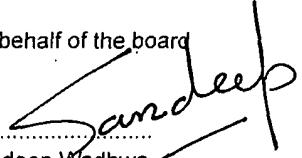
Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Sandeep Wadhwa

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


Sandeep Wadhwa
Director

Date: 12th AUGUST 2020

ACCOUNTANT'S REPORT TO THE DIRECTOR OF FAY ASSET MANAGEMENT AND ADVISORS LTD ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Fay Asset Management and Advisors Ltd which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes in accordance with the financial reporting framework set out therein 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Fay Asset Management and Advisors Ltd, as a body, in accordance with the terms of our engagement letter dated 10 August 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Fay Asset Management and Advisors Ltd and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. *This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context.* Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Fay Asset Management and Advisors Ltd 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 Fay Asset Management and Advisors Ltd under the Act. You consider that Fay Asset Management and Advisors Ltd 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 Fay Asset Management and Advisors Ltd. 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.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

13-08-2020

FAY ASSET MANAGEMENT AND ADVISORS LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Turnover	376,750	283,877
Cost of sales	(113,982)	(92,000)
Gross profit	262,768	191,877
Administrative expenses	(162,759)	(100,417)
Other operating income	3,000	-
Operating profit	103,009	91,460
Interest receivable and similar income	11,030	-
Profit before taxation	114,039	91,460
Tax on profit	(20,339)	(17,558)
Profit for the financial year	93,700	73,902

FAY ASSET MANAGEMENT AND ADVISORS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	3		165,031		-
Current assets					
Debtors	4	252,710		806,559	
Cash at bank and in hand		567,102		104,267	
		819,812		910,826	
Creditors: amounts falling due within one year	5	(182,120)		(451,803)	
Net current assets			637,692		459,023
Total assets less current liabilities			802,723		459,023
Capital and reserves					
Called up share capital	6	400,001		300,001	
Other reserves		150,000		-	
Profit and loss reserves		252,722		159,022	
Total equity			802,723		459,023

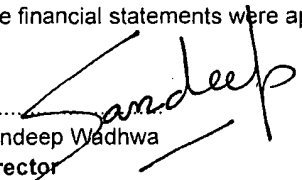
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared 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 12-08-2020


Sandeep Wadhwa
Director

FAY ASSET MANAGEMENT AND ADVISORS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 April 2017		1	-	85,120	85,121
Year ended 31 March 2018:					
Profit and total comprehensive income for the year		-	-	73,902	73,902
Issue of share capital	6	300,000	-	-	300,000
Balance at 31 March 2018		<u>300,001</u>	<u>-</u>	<u>159,022</u>	<u>459,023</u>
Year ended 31 March 2019:					
Profit and total comprehensive income for the year		-	-	93,700	93,700
Issue of share capital	6	100,000	-	-	100,000
Shares to be issued		-	150,000	-	150,000
Balance at 31 March 2019		<u><u>400,001</u></u>	<u><u>150,000</u></u>	<u><u>252,722</u></u>	<u><u>802,723</u></u>

FAY ASSET MANAGEMENT AND ADVISORS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

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

Amended financial statements

These are the amended statutory financial statements that replace the original filed financial statements for the year ended 31 March 2019. These financial statements have been prepared to the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original 2019 financial statements had incorrectly treated £150,000 of funds received from the director as a loan, whereas in fact these funds were for a share subscription. Accordingly, the 2019 financial statements have been amended as follows; the £150,000 funds for share subscription are now within other reserves; a s455 tax creditor and debtor of £51,360 has been added; interest income of £11,030 has been processed on the director's overdrawn loan balance; and there has been an increase to the corporation tax charge as a result of these amendments of £2,225.

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.

Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. The company has the financial support of the director for a period of no less than 12 months from the approval of these financial statements.

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.

Fixed asset investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

FAY ASSET MANAGEMENT AND ADVISORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Cash and cash equivalents

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

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 transaction 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 date.

FAY ASSET MANAGEMENT AND ADVISORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 1).

3 Fixed asset investments

	2019 £	2018 £
Investments	165,031	-

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 April 2018	-
Additions	165,031
At 31 March 2019	165,031
Carrying amount	
At 31 March 2019	165,031
At 31 March 2018	-

FAY ASSET MANAGEMENT AND ADVISORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	51,360	-
Other debtors	201,350	806,559
	<u>252,710</u>	<u>806,559</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	103,813	316,214
Corporation tax	73,157	38,838
Other taxation and social security	-	262
Other creditors	-	139
Accruals and deferred income	5,150	96,350
	<u>182,120</u>	<u>451,803</u>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 400,001 ordinary shares of £1 each	<u>400,001</u>	<u>300,001</u>

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

During the year, the company issued 100,000 ordinary £1 shares at par for cash consideration, and a further 150,000 ordinary £1 shares were committed to be issued at par, the funds for which have been received and are disclosed under other reserves within equity.

7 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.

8 Directors' transactions

During the year, the company received funds from the director of £126,000 (2018: £305,663), and paid funds to the director of £9,737 (2018: £246,663). Interest was charged on the overdrawn balance at 2.5% totalling £11,030 (2018: £nil) and at the year end the director owed the company £158,030 (2018: £263,263).

FAY ASSET MANAGEMENT AND ADVISORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Parent company

The company is owned and controlled by the director.

FAY ASSET MANAGEMENT AND ADVISORS LTD

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2019

THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

FAY ASSET MANAGEMENT AND ADVISORS LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

		2019		2018
	£	£	£	£
Turnover				
Sales of services		376,750		283,877
Cost of sales				
Consultancy fees	113,982		92,000	
		(113,982)		(92,000)
Gross profit	69.75%	262,768	67.59%	191,877
Other operating income				
Sundry income		3,000		-
Administrative expenses		(162,759)		(100,417)
Operating profit		103,009		91,460
Investment revenues				
Other interest received	11,030		-	
		11,030		-
Profit before taxation	30.27%	114,039	32.22%	91,460

FAY ASSET MANAGEMENT AND ADVISORS LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Administrative expenses		
Wages and salaries	35,418	11,333
Social security costs	3,610	1,282
Staff recruitment costs	1,626	8,125
Staff pension costs defined contribution	(77)	77
Rent	96,145	66,931
Postage, courier and delivery charges	1,155	-
Accountancy and consultancy	12,511	9,680
Bank charges	892	1,079
Telecommunications	11,148	1,910
Entertaining	331	-
	162,759	100,417
