

Company Registration No. 09744708 (England and Wales)

**FAY INVESTMENT AND ASSET MANAGEMENT
LTD**

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

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FAY INVESTMENT AND ASSET MANAGEMENT LTD

COMPANY INFORMATION

Director	Sandeep Wadhwa
Company number	09744708
Registered office	Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

FAY INVESTMENT AND ASSET MANAGEMENT LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The director presents his annual report and financial statements for the year ended 31 March 2024.

Principal activities

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

Director

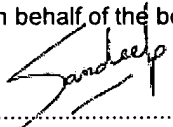
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Sandeep Wadhwa

Small companies exemption

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: June 17, 2025

ACCOUNTANT'S REPORT TO THE DIRECTOR OF FAY INVESTMENT AND ASSET MANAGEMENT LTD ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 Investment and Asset Management Ltd which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows 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 Investment and Asset Management Ltd, as a body, in accordance with the terms of our engagement letter dated 29 July 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Fay Investment and Asset Management 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 Investment and Asset Management 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 loss of Fay Investment and Asset Management Ltd under the Act. You consider that Fay Investment and Asset Management 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 Investment and Asset Management 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
Third Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN
31/07/25
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FAY INVESTMENT AND ASSET MANAGEMENT LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover	3	196,575	293,930
Cost of sales		(108,157)	(126,908)
Gross profit		88,418	167,022
Administrative expenses		(128,195)	(199,582)
Currency translation differences		(2,327)	4,654
Operating loss	6	(42,104)	(27,906)
Interest payable and similar expenses	7	(3,744)	(3,277)
Loss before taxation		(45,848)	(31,183)
Tax on loss	8	-	7,612
Loss for the financial year		(45,848)	(23,571)

FAY INVESTMENT AND ASSET MANAGEMENT LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9		3,654		11,842
Investments	10		3,078,697		3,078,697
			<u>3,082,351</u>		<u>3,090,539</u>
Current assets					
Debtors	12	613,170		326,286	
Cash at bank and in hand		1,303,756		1,046,128	
		<u>1,916,926</u>		<u>1,372,414</u>	
Creditors: amounts falling due within one year	13	(595,345)		(98,363)	
Net current assets			<u>1,321,581</u>		<u>1,274,051</u>
Total assets less current liabilities			<u>4,403,932</u>		<u>4,364,590</u>
Creditors: amounts falling due after more than one year	14		(19,978)		(37,103)
Net assets			<u>4,383,954</u>		<u>4,327,487</u>
Capital and reserves					
Called up share capital	16		4,355,556		4,253,241
Profit and loss reserves	17		28,398		74,246
Total equity			<u>4,383,954</u>		<u>4,327,487</u>

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) 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 of the Act.

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

The financial statements were approved and signed by the director and authorised for issue on June 17, 2025



Sandeep Wadhwa
Director

FAY INVESTMENT AND ASSET MANAGEMENT LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2022		4,253,241	97,817	4,351,058
Year ended 31 March 2023:				
Loss and total comprehensive income for the year		-	(23,571)	(23,571)
Balance at 31 March 2023		4,253,241	74,246	4,327,487
Year ended 31 March 2024:				
Loss and total comprehensive income for the year		-	(45,848)	(45,848)
Transactions with owners:				
Issue of share capital	16	102,315	-	102,315
Balance at 31 March 2024		4,355,556	28,398	4,383,954

FAY INVESTMENT AND ASSET MANAGEMENT LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	18	(333,197)		(286,989)	
Interest paid		(3,744)		(3,277)	
Income taxes refunded/(paid)		2,901		-	
Net cash outflow from operating activities		(334,040)		(290,266)	
Investing activities					
Purchase of tangible fixed assets		-	(2,254)		
Increase in shareholding in subsidiary		-	(245,030)		
Net cash used in investing activities			-		(247,284)
Financing activities					
Proceeds from issue of shares		102,315	-		
Funds received for preference shares to be issued		506,478	-		
Repayment of borrowings		(17,125)	(17,125)		
Net cash generated from/(used in) financing activities		591,668		(17,125)	
Net increase/(decrease) in cash and cash equivalents		257,628		(554,675)	
Cash and cash equivalents at beginning of year		1,046,128		1,600,803	
Cash and cash equivalents at end of year		1,303,756		1,046,128	

FAY INVESTMENT AND ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

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

The company's principal activities and nature of its operations are disclosed in the director's report.

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.

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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

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.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

FAY INVESTMENT AND ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 any trade and other debtors, loans from related parties 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, 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.

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.

FAY INVESTMENT AND ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

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.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

FAY INVESTMENT AND ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of investments

The director considers whether there are any indicators of impairment to the company's investments in its subsidiary at each year end. The director has determined that there are no indicators of impairment at the year end.

3 Turnover

An analysis of the company's turnover is as follows:

	2024 £	2023 £
Turnover analysed by class of business		
Consultancy	196,575	293,930
	<u>196,575</u>	<u>293,930</u>
	2024 £	2023 £
Turnover analysed by geographical market		
Rest of World	-	27,500
United States of America	196,575	266,430
	<u>196,575</u>	<u>266,430</u>
	<u>196,575</u>	<u>293,930</u>

FAY INVESTMENT AND ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Direct	1	2
Administration	3	2
Total	4	4

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	164,710	169,384
Social security costs	11,825	15,668
Pension costs	1,851	2,066
	178,386	187,118

Pension commitments

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. The contributions payable by the company charged to profit or loss amounted to £1,851 (2023: £2,066). There were no contributions payable to the fund at the year end for the current or comparative year.

5 Director's remuneration

No remuneration was paid to the director during the year. The director is not accruing retirement benefits under defined contribution schemes.

6 Operating loss

	2024 £	2023 £
Operating loss for the year is stated after charging:		
Depreciation of owned tangible fixed assets	8,188	8,900
Operating lease charges	7,251	73,567
Exchange rate differences	2,327	(4,654)

7 Interest payable and similar expenses

	2024 £	2023 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	3,744	3,277

FAY INVESTMENT AND ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Taxation

	2024 £	2023 £
Current tax		
Adjustments in respect of prior periods	-	(7,612)

The total tax charge/(credit) for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2024 £	2023 £
Loss before taxation	(45,848)	(31,183)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2023: 19.00%)	(8,711)	(5,925)
Tax effect of expenses that are not deductible in determining taxable profit	1,556	1,740
Adjustments in respect of prior years	-	(7,612)
Permanent capital allowances in excess of depreciation	-	(2,254)
Losses carried forward	7,155	6,439
Taxation charge/(credit) for the year	-	(7,612)

9 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2023 and 31 March 2024	36,274
Depreciation and impairment	
At 1 April 2023	24,432
Depreciation charged in the year	8,188
At 31 March 2024	32,620
Carrying amount	
At 31 March 2024	3,654
At 31 March 2023	11,842

FAY INVESTMENT AND ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Fixed asset investments

	Notes	2024 £	2023 £
Investments in subsidiaries	11	3,078,697	3,078,697

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2023 & 31 March 2024	3,078,697
Carrying amount	
At 31 March 2024	3,078,697
At 31 March 2023	3,078,697

11 Subsidiaries

Details of the company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Fay U.S. Investments Corporation	STE 30F, 1 Central Park West, New York, NY 10023, USA	Business support services	Ordinary	78.52 -
Hampshire Hospitality Investments Limited	Third Floor, One London Square, Cross Lanes, Guildford, Surrey, GU1 1UN	Dormant	Ordinary	100.00 -

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	266,430
Corporation tax recoverable	13,264	16,165
Amounts owed by related parties	569,222	8,718
Other debtors	30,684	34,973
	613,170	326,286

FAY INVESTMENT AND ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other borrowings	15	17,125	17,125
Trade creditors		3,132	4,038
Taxation and social security		5,235	4,584
Other creditors		559,428	62,791
Accruals and deferred income		10,425	9,825
		<u>595,345</u>	<u>98,363</u>

Other creditors include a balance of £506,478 (2023: £Nil) which relates to funds received in advance for preference shares to be issued, the debt/equity classification of which cannot be determined until the time of their issue.

14 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Other borrowings	15	<u>19,978</u>	<u>37,103</u>

15 Borrowings

	2024 £	2023 £
Other loans	<u>37,103</u>	<u>54,228</u>
Payable within one year	17,125	17,125
Payable after one year	<u>19,978</u>	<u>37,103</u>

Other loans relate to the Coronavirus Business Interruption Loan Scheme. The UK Government guarantees 80% of the finance to the lender and pays interest and any fees for the first 12 months.

16 Share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>4,355,556</u>	<u>4,253,241</u>	<u>4,355,556</u>	<u>4,253,241</u>

During the year, the company issued 102,315 ordinary £1 shares at par for cash consideration.

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

FAY INVESTMENT AND ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Reserves

Profit and loss reserves

Profit and loss account

Cumulative profit and loss net of distributions to owners.

18 Cash absorbed by operations

	2024 £	2023 £
Loss for the year after tax	(45,848)	(23,571)
Adjustments for:		
Taxation charged/(credited)	-	(7,612)
Finance costs	3,744	3,277
Depreciation and impairment of tangible fixed assets	8,188	8,900
Movements in working capital:		
Increase in debtors	(289,785)	(248,379)
Decrease in creditors	(9,496)	(11,032)
Cash absorbed by operations	(333,197)	(278,417)

19 Analysis of changes in net funds

	1 April 2023 £	Cash flows £	31 March 2024 £
Cash at bank and in hand	1,046,128	257,628	1,303,756
Borrowings excluding overdrafts	(54,228)	(489,353)	(543,581)
	<u>991,900</u>	<u>(231,725)</u>	<u>760,175</u>

20 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	<u>345</u>	<u>20,000</u>

FAY INVESTMENT AND ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Related party transactions

The company was owed a balance of £569,222 (2023: £8,718) at the year end from companies related by virtue of common directorship and control. This balance did not incur any interest, is unsecured and repayable on demand.

The company has taken advantage of the exemptions provided by paragraph section 33 of FRS 102 and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaken which is party to the transaction is wholly owned by a member of that group.

22 Ultimate controlling party

The company is owned and controlled by the director.