Registration number: 10463592

# Fairdays Ltd

Unaudited Filleted Financial Statements

for the Period from 4 November 2016 to 31 December 2017

Redwoods
Chartered Certified
2 Clyst Works
Clyst Road
Topsham
Exeter
Devon
EX3 0DB

# Fairdays Ltd

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# Fairdays Ltd

## Company Information

| | |
|---|---|
| **Directors** | Mr Christopher J Stapleton<br>Mrs Abigail Mame Placito<br>Mrs Mitzi S A Stapleton<br>Mr Paul Placito |
| **Registered office** | 2 Clyst Works<br>Clyst Road<br>Topsham<br>Exeter<br>Devon<br>EX3 0DB |
| **Accountants** | Redwoods<br>Chartered Certified<br>2 Clyst Works<br>Clyst Road<br>Topsham<br>Exeter<br>Devon<br>EX3 0DB |

# Fairdays Ltd

## (Registration number: 10463592)
## Balance Sheet as at 31 December 2017

| | Note | 2017<br>£ |
|---|---|---|
| **Fixed assets** | | |
| Tangible assets | 4 | 410,534 |
| **Current assets** | | |
| Debtors | 5 | 11,010 |
| Cash at bank and in hand | | 16,650 |
| | | 27,660 |
| **Creditors**: Amounts falling due within one year | 6 | (268,330) |
| **Net current liabilities** | | (240,670) |
| **Total assets less current liabilities** | | 169,864 |
| **Creditors**: Amounts falling due after more than one year | 6 | (262,123) |
| **Net liabilities** | | (92,259) |
| **Capital and reserves** | | |
| Called up share capital | 7 | 100 |
| Profit and loss account | | (92,359) |
| Total equity | | (92,259) |

For the financial period ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

## Fairdays Ltd

## (Registration number: 10463592)
## Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 5 June 2018 and signed on its behalf by:

.....
Mr Christopher J Stapleton
Director

.....
Mrs Abigail Mame Placito
Director

.....
Mrs Mitzi S A Stapleton
Director

.....
Mr Paul Placito
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

# Fairdays Ltd

## Notes to the Financial Statements for the Period from 4 November 2016 to 31 December 2017

### 1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
2 Clyst Works
Clyst Road
Topsham
Exeter
Devon
EX3 0DB

These financial statements were authorised for issue by the Board on 5 June 2018.

### 2 Accounting policies

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are presented in £ Sterling and are rounded to the nearest £1.

**Judgements**

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

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.
At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the profit and loss.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Plant and equipment | 20% reducing balance |
| Furniture, fixtures and fittings | 20% reducing balance |
| Motor vehicles | 25% reducing balance |

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**Financial instruments**

***Classification***
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade and other accounts receivable and payable and loans from banks/other third parties.
***Recognition and measurement***
Debt instruments like loans are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payable or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. In the case of a non current liability not at a market rate of interest, the financial liability is measured initially and subsequently at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
***Impairment***
Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.
For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows, discounted at the assets original effective interest rate.
For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.
Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

## 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3.

## 4 Tangible assets

| | Land and buildings £ | Furniture, fixtures and fittings £ | Plant and equipment £ | Motor vehicles £ | Total £ |
|---|---|---|---|---|---|
| **Cost or valuation** | | | | | |
| Additions | 274,336 | 9,493 | 125,849 | 9,379 | 419,057 |
| At 31 December 2017 | 274,336 | 9,493 | 125,849 | 9,379 | 419,057 |
| **Depreciation** | | | | | |
| Charge for the period | - | 2,215 | 3,572 | 2,736 | 8,523 |
| At 31 December 2017 | - | 2,215 | 3,572 | 2,736 | 8,523 |
| **Carrying amount** | | | | | |
| At 31 December 2017 | 274,336 | 7,278 | 122,277 | 6,643 | 410,534 |

Included within the net book value of land and buildings above is £274,336 in respect of freehold land and buildings.

Included within the net book value of plant and equipment above is £110,542 equipment under refurbishment and not in use during the year. Depreciation has not been provided on the net book value of these assets.

## 5 Debtors

| | 2017<br>£ |
|---|---|
| Prepayments | 1,945 |
| Other debtors | 9,065 |
| | 11,010 |

## 6 Creditors

**Creditors: amounts falling due within one year**

| | Note | 2017<br>£ |
|---|---|---|
| **Due within one year** | | |
| Bank loans and overdrafts | 8 | 25,000 |
| Taxation and social security | | 722 |
| Accruals and deferred income | | 2,236 |
| Other creditors | | 240,372 |
| | | 268,330 |

**Creditors: amounts falling due after more than one year**

| | Note | 2017<br>£ |
|---|---|---|
| **Due after one year** | | |
| Loans and borrowings | 8 | 262,123 |

## 7 Share capital

**Allotted, called up and fully paid shares**

| | 2017 | |
|---|---|---|
| | No. | £ |
| Ordinary of £1 each | 60 | 60 |
| Ordinary A of £1 each | 10 | 10 |
| Ordinary B of £1 each | 10 | 10 |
| Ordinary C of £1 each | 10 | 10 |
| Ordinary D of £1 each | 10 | 10 |
| | 100 | 100 |

## 8 Loans and borrowings

| | 2017<br>£ |
|---|---|
| **Non-current loans and borrowings** | |
| Bank borrowings | 262,123 |

| | 2017<br>£ |
|---|---|
| **Current loans and borrowings** | |
| Bank borrowings | 25,000 |



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.