

COMPANY REGISTRATION NUMBER: 00863081

Paul Fairweather and Company Limited
Filleted Unaudited Financial Statements
31 December 2020

Paul Fairweather and Company Limited

Financial Statements

Year ended 31 December 2020

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Paul Fairweather and Company Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Paul Fairweather and Company Limited

Year ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paul Fairweather and Company Limited for the year ended 31 December 2020, which comprise the statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Paul Fairweather and Company Limited in accordance with the terms of our engagement letter dated 28 December 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Paul Fairweather and Company Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paul Fairweather and Company Limited and its director for our work or for this report.

It is your duty to ensure that Paul Fairweather and Company Limited 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 Paul Fairweather and Company Limited. You consider that Paul Fairweather and Company Limited 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 Paul Fairweather and Company Limited. 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.

WALTER HUNTER & CO LIMITED Chartered accountants

24 Bridge Street Newport South Wales NP20 4SF

10 September 2021

Paul Fairweather and Company Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	112	132
Current assets			
Debtors	5	4,116	2,730
Cash at bank and in hand		1,639	3,527
		-----	-----
		5,755	6,257
Creditors: amounts falling due within one year			
Accruals and deferred income		2,105	2,105
		-----	-----
Net current assets		3,650	4,152
		-----	-----
Total assets less current liabilities		3,762	4,284
		-----	-----
Net assets		3,762	4,284
		-----	-----
Capital and reserves			
Called up share capital		120	120
Share premium account		7,980	7,980
Profit and loss account		(4,338)	(3,816)
		-----	-----
Shareholders funds		3,762	4,284
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have 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 .

Paul Fairweather and Company Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 10 September 2021 , and are signed on behalf of the board by:

I.M. Fairweather

Director

Company registration number: 00863081

Paul Fairweather and Company Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 74 St Michaels Road, Llandaff, Cardiff, CF5 2AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity rounded to the nearest pound.

Going concern

The Director considers that the company remains a going concern having regard to the financial support given by him and future predicted cash flow and profitability. During the year the Covid-19 pandemic has seriously affected the UK generally. As a company the director has taken all necessary steps to combat the effects of the virus and to ensure that the company is able to continue to operate.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	15% p.a. Reducing balance basis
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2020 and 31 December 2020	4,341	4,341
	-----	-----
Depreciation		
At 1 January 2020	4,209	4,209
Charge for the year	20	20
	-----	-----
At 31 December 2020	4,229	4,229
	-----	-----
Carrying amount		
At 31 December 2020	112	112
	-----	-----
At 31 December 2019	132	132
	-----	-----

5. Debtors

	2020	2019
	£	£
Trade debtors	104	375
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,280	2,206
Other debtors	732	149
	-----	-----
	4,116	2,730
	-----	-----

6. Related party transactions

As at 31st December 2020 there was an amount due from Paul Fairweather & Company Group Limited of £3,280 (2019: £2,206).

7. Controlling party

The company is a wholly owned subsidiary undertaking of Paul Fairweather & Company Group Limited, a company incorporated in England and Wales.

8. Share premium account

There was no movement on the share premium account during the financial year.

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.