

COMPANY REGISTRATION NUMBER: 01524308

Paul Fairweather & Co. Group Limited
Filleted Unaudited Financial Statements
31 December 2018

Paul Fairweather & Co. Group Limited

Financial Statements

Year ended 31 December 2018

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Paul Fairweather & Co. Group Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Paul Fairweather & Co. Group Limited

Year ended 31 December 2018

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 & Co. Group Limited for the year ended 31 December 2018, 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 Board of Directors of Paul Fairweather & Co. Group Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Paul Fairweather & Co. Group Limited and state those matters that we have agreed to state to you, as a body, 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 & Co. Group Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Paul Fairweather & Co. Group 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 profit of Paul Fairweather & Co. Group Limited. You consider that Paul Fairweather & Co. Group 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 & Co. Group 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

30 September 2019

Paul Fairweather & Co. Group Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	5	925,344	936,044
Current assets			
Debtors	6	258,404	3,705
Cash at bank and in hand		905,120	1,115,483
		<u>1,163,524</u>	<u>1,119,188</u>
Creditors: amounts falling due within one year	7	<u>86,784</u>	<u>88,611</u>
Net current assets		1,076,740	1,030,577
Total assets less current liabilities		2,002,084	1,966,621
Net assets		2,002,084	1,966,621
Capital and reserves			
Called up share capital		2,322	2,322
Share premium account		163,680	163,680
Profit and loss account		1,836,082	1,800,619
Shareholders funds		2,002,084	1,966,621

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 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 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Paul Fairweather & Co. Group Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 30 September 2019 , and are signed on behalf of the board by:

I.M. Fairweather

Director

Company registration number: 01524308

Paul Fairweather & Co. Group Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England & 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 principal activity of the company during the year under review was that of managing shipping agents, wharfowners and hauliers. The company also rents its residential freehold property.

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 for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost			
At 1 January 2018	166,166	769,878	936,044
Additions	—	7,290	7,290
Disposals	—	(17,990)	(17,990)
At 31 December 2018	166,166	759,178	925,344
Impairment			
At 1 January 2018 and 31 December 2018	—	—	—
Carrying amount			
At 31 December 2018	166,166	759,178	925,344
At 31 December 2017	166,166	769,878	936,044

Included in 'Other Investments' above is listed investments with a book cost of £18,031 (2017: £28,731). The market value of listed investments as at 31 December 2018 was £65,694 (2017: £217,590).

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Evergreen Recycling Limited	Ordinary	100
Keymead Transport Limited	Ordinary	99
Paul Fairweather & Company Limited	Ordinary	100

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2018	2017	2018	2017
	£	£	£	£
Subsidiary undertakings				
Evergreen Recycling Limited	49,470	49,470	—	—
Keymead Transport Limited	24,934	24,934	—	—
Paul Fairweather & Company Limited	3,513	4,028	(515)	780

6. Debtors

	2018	2017
	£	£
Trade debtors	250,000	—
Other debtors	8,404	3,705
	258,404	3,705

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	76,966	79,057
Other creditors	9,818	9,554
	86,784	88,611

8. Directors' advances, credits and guarantees

As at 31 December 2018 the director Mr I.M. Fairweather was owed £1,179 (2017: £1,179).

9. Related party transactions

At 31 December 2018 there was a balance of £76,966 (2017: £79,057) due to group undertakings which is made up of :-

	2018	2017
	£	£
Paul Fairweather & Company Limited	1,959	4,250
Evergreen Recycling Limited	49,957	49,957
Keymead Transport Limited	25,050	25,050

The Company was under the control Mr I M Fairweather during the current and previous year by virtue of his majority shareholding.

10. 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.