

Fairfield Associates (Leeds) Limited

Registered number: 04620872

Unaudited financial statements

For the year ended 31 March 2017

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FAIRFIELD ASSOCIATES (LEEDS) LIMITED

Registered number: 04620872

BALANCE SHEET

AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	7,077	5,912
		<u>7,077</u>	<u>5,912</u>
Current assets			
Stocks	5	13,701	-
Debtors: amounts falling due within one year	6	86,041	139,706
Cash at bank and in hand	7	6,250	30
		<u>105,992</u>	<u>139,736</u>
Creditors: amounts falling due within one year	8	(111,523)	(134,701)
Net current (liabilities)/assets		<u>(5,531)</u>	<u>5,035</u>
Total assets less current liabilities		<u>1,546</u>	<u>10,947</u>
Provisions for liabilities			
Deferred tax	9	(867)	(623)
Net assets		<u><u>679</u></u>	<u><u>10,324</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		579	10,224
		<u><u>679</u></u>	<u><u>10,324</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

FAIRFIELD ASSOCIATES (LEEDS) LIMITED

Registered number: 04620872

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

15 December 2017


C Renouccie

Director

The notes on pages 3 to 9 form part of these financial statements.

FAIRFIELD ASSOCIATES (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Faieffield Associates (Leeds) Limited (the "Company") is a private company, limited by shares, registered in England and Wales, registered number 04620872. The registered office and principal place of business is, St Gabriel's House, 24 Laburnum Road, Wakefield, WF1 3QS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

FAIRFIELD ASSOCIATES (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

FAIRFIELD ASSOCIATES (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

FAIRFIELD ASSOCIATES (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

FAIRFIELD ASSOCIATES (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Total £
Cost			
At 1 April 2016	5,000	7,120	12,120
Additions	-	3,381	3,381
At 31 March 2017	5,000	10,501	15,501
Depreciation			
At 1 April 2016	3,066	3,142	6,208
Charge for the year on owned assets	483	1,733	2,216
At 31 March 2017	3,549	4,875	8,424
Net book value			
At 31 March 2017	1,451	5,626	7,077
At 31 March 2016	1,934	3,978	5,912

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	13,701	-

6. Debtors

	2017 £	2016 £
Other debtors	85,951	139,706
Prepayments and accrued income	90	-
	86,041	139,706

FAIRFIELD ASSOCIATES (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	6,250	30
Less: bank overdrafts	(819)	(21,765)
	<u>5,431</u>	<u>(21,735)</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	819	21,765
Trade creditors	12,365	22,654
Corporation tax	18,740	15,830
Other taxation and social security	8,244	12,682
Other creditors	64,510	41,650
Accruals and deferred income	6,845	20,120
	<u>111,523</u>	<u>134,701</u>

9. Deferred taxation

	2017 £	2016 £
At beginning of year	623	974
Charged/(released) to profit or loss	244	(351)
At end of year	<u>867</u>	<u>623</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>867</u>	<u>623</u>

FAIRFIELD ASSOCIATES (LEEDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
51 A Ordinary shares of £1 each	51	51
49 B Ordinary shares of £1 each	49	49
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

All issued shares rank equally..

11. Related party transactions

During the year the Company paid dividends to the directors of £45,500 (2016: £45,500).

No remuneration was paid for key management personnel during the year (2016: £nil).

The Little Tap Pub Co Limited and R&R Holdings are entities in which there is common control with the Company.

Amounts due (to)/from related parties at the balance sheet date were as follows.

	2017 £	2016 £
Directors	(14,827)	(6,195)
The Little Tap Pub Co Limited	83,455	133,599
R&R Holdings	32	3,923
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12. Controlling party

The company is controlled by Mr C Renouccie (director).

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.