

# **Fairfield Associates (Leeds) Limited**

Registered number: 04620872

## **Unaudited financial statements**

**For the year ended 31 March 2019**



**FAIRFIELD ASSOCIATES (LEEDS) LIMITED**  
**REGISTERED NUMBER: 04620872**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	105,123	23,437
		<u>105,123</u>	<u>23,437</u>
<b>Current assets</b>			
Stocks		11,560	11,842
Debtors: amounts falling due within one year	5	12,320	44,214
Cash at bank and in hand		15,765	43,114
		<u>39,645</u>	<u>99,170</u>
Creditors: amounts falling due within one year	6	(123,390)	(119,621)
<b>Net current liabilities</b>		<u>(83,745)</u>	<u>(20,451)</u>
<b>Total assets less current liabilities</b>		<u>21,378</u>	<u>2,986</u>
<b>Provisions for liabilities</b>			
Deferred tax		(867)	(867)
<b>Net assets</b>		<u>20,511</u>	<u>2,119</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		20,411	2,019
		<u>20,511</u>	<u>2,119</u>

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**FAIRFIELD ASSOCIATES (LEEDS) LIMITED**  
**REGISTERED NUMBER: 04620872**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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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.

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

*23 December 2019*

  
**C Renouccie**  
Director

The notes on pages 3 to 7 form part of these financial statements.

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## **FAIRFIELD ASSOCIATES (LEEDS) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **1. General information**

Fairfield 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 The Fox and Grapes, 107 Stanley Road, Wakefield, WF1 4LH.

#### **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 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.4 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

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 & reducing balance

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 Financial instruments**

The Company only enters into basic financial instrument 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.

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**FAIRFIELD ASSOCIATES (LEEDS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2018 - 2).

**4. Tangible fixed assets**

	<b>Motor vehicles £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2018	5,000	30,419	35,419
Additions	-	88,134	88,134
Disposals	(5,000)	(104)	(5,104)
At 31 March 2019	-	118,449	118,449
<b>Depreciation</b>			
At 1 April 2018	3,912	8,070	11,982
Charge for the year on owned assets	182	5,256	5,438
Disposals	(4,094)	-	(4,094)
At 31 March 2019	-	13,326	13,326
<b>Net book value</b>			
At 31 March 2019	-	105,123	105,123
At 31 March 2018	1,088	22,349	23,437

**5. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Other debtors	12,172	44,074
Prepayments and accrued income	148	140
	<u>12,320</u>	<u>44,214</u>

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**FAIRFIELD ASSOCIATES (LEEDS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**6. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	55,171	44,876
Corporation tax	– 4,256	8,829
Other taxation and social security	3,935	9,676
Other creditors	52,572	50,348
Accruals and deferred income	7,456	5,892
	<u>123,390</u>	<u>119,621</u>

**7. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £958 (2018 - £Nil). Contributions totalling £76 (2018 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**8. Related party transactions**

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:

	2019 £	2018 £
Owed to Directors	(13,886)	(2,828)
Owed from Directors	844	800
The Little Tap Pub Co Limited	11,328	40,237
R&R Holdings	<u>(38,610)</u>	<u>(47,520)</u>