

# Fairway Business Finance Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2020

# Fairway Business Finance Limited

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# **Fairway Business Finance Limited**

## **Company Information**

<b>Directors</b>	Mrs Debra Murphy Mr Patrick C Murphy Caroline Jane Simpson
<b>Registered office</b>	Victoria House Victoria Road Hale Altrincham Cheshire WA15 9AF
<b>Accountants</b>	Bright Partnership LLP 1st Floor Victoria House Victoria Road Hale Altrincham WA15 9AF

**Fairway Business Finance Limited**  
**(Registration number: 10283629)**  
**Balance Sheet as at 30 September 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	315,000	367,500
Tangible assets	<u>5</u>	<u>19,520</u>	<u>20,721</u>
		<u>334,520</u>	<u>388,221</u>
<b>Current assets</b>			
Cash at bank and in hand		164,844	87,877
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(55,767)</u>	<u>(86,665)</u>
<b>Net current assets</b>		<u>109,077</u>	<u>1,212</u>
<b>Total assets less current liabilities</b>		443,597	389,433
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(50,000)</u>	-
<b>Provisions for liabilities</b>		<u>(3,709)</u>	<u>(3,937)</u>
<b>Net assets</b>		<u>389,888</u>	<u>385,496</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>389,788</u>	<u>385,396</u>
<b>Total equity</b>		<u>389,888</u>	<u>385,496</u>

For the financial year ending 30 September 2020 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 year 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.

Approved and authorised by the Board on 5 November 2020 and signed on its behalf by:

**Fairway Business Finance Limited**  
**(Registration number: 10283629)**  
**Balance Sheet as at 30 September 2020**

.....  
Mr Patrick C Murphy  
Director

# **Fairway Business Finance Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020**

### **1 General information**

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

The address of its registered office is:

Victoria House Victoria Road  
Hale  
Altrincham  
Cheshire  
WA15 9AF  
England

These financial statements were authorised for issue by the Board on 5 November 2020.

### **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.

These financial statements are presented in sterling, which is the functional currency of the entity.

#### **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.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# Fairway Business Finance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### 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
Furniture and Fittings	15% Reducing Balance

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 year straight line

### 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 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.

# **Fairway Business Finance Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020**

### **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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 2).



# Fairway Business Finance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2019	525,000	525,000
At 30 September 2020	525,000	525,000
<b>Amortisation</b>		
At 1 October 2019	157,500	157,500
Amortisation charge	52,500	52,500
At 30 September 2020	210,000	210,000
<b>Carrying amount</b>		
At 30 September 2020	315,000	315,000
At 30 September 2019	367,500	367,500

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 October 2019	29,670	29,670
Additions	2,238	2,238
At 30 September 2020	31,908	31,908
<b>Depreciation</b>		
At 1 October 2019	8,949	8,949
Charge for the year	3,439	3,439
At 30 September 2020	12,388	12,388
<b>Carrying amount</b>		
At 30 September 2020	19,520	19,520
At 30 September 2019	20,721	20,721

# Fairway Business Finance Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

### 6 Creditors

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

	2020 £	2019 £
<b>Due within one year</b>		
Taxation and social security	52,464	81,449
Accruals and deferred income	2,160	2,160
Other creditors	1,143	3,056
	<u>55,767</u>	<u>86,665</u>

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

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings		<u>50,000</u>	<u>-</u>

### 7 Share capital

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

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

### 8 Related party transactions

#### Transactions with directors

	At 1 October 2019 £	Advances to directors £	Repayments by director £	At 30 September 2020 £
<b>2020</b>				
Mr Patrick C Murphy				
Mr P C Murphy	2,525	(174,667)	173,100	958

## Fairway Business Finance Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

	At 1 October 2018 £	Advances to directors £	Repayments by director £	At 30 September 2019 £
<b>2019</b>				
<b>Mr Patrick C Murphy</b>				
Mr P C Murphy	78,683	(346,259)	270,100	2,525

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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.