

Fairway Business Finance Limited

Annual Report and Unaudited Abridged Financial Statements
for the Period from 18 July 2016 to 30 September 2017

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Fairway Business Finance Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>6</u>

Fairway Business Finance Limited

Company Information

Directors	Mr Patrick C Murphy Mrs Debra Murphy
Registered office	Yarmouth House Daten Avenue Trident Business Park Risley Warrington Cheshire WA3 6BX
Accountants	Bright Partnership LLP Victoria House Victoria Road Hale Altrincham WA15 9AF

Fairway Business Finance Limited

(Registration number: 10283629)

Abridged Balance Sheet as at 30 September 2017

	Note	2017 £
Fixed assets		
Intangible assets	<u>3</u>	472,500
Tangible assets	<u>4</u>	<u>5,461</u>
		<u>477,961</u>
Current assets		
Cash at bank and in hand		98,710
Creditors: Amounts falling due within one year		<u>(269,218)</u>
Net current liabilities		<u>(170,508)</u>
Total assets less current liabilities		307,453
Accruals and deferred income		<u>(2,160)</u>
Net assets		<u><u>305,293</u></u>
Capital and reserves		
Called up share capital	<u>5</u>	100
Profit and loss account		<u>305,193</u>
Total equity		<u><u>305,293</u></u>

For the financial period ending 30 September 2017 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 period 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

Fairway Business Finance Limited

(Registration number: 10283629)

Abridged Balance Sheet as at 30 September 2017

Approved and authorised by the Board on 13 December 2017 and signed on its behalf by:

.....

Mr Patrick C Murphy
Director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.
Page 3

Fairway Business Finance Limited

Notes to the Abridged Financial Statements for the Period from 18 July 2016 to 30 September 2017

1 General information

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

The address of its registered office is:

Yarmouth House Daten Avenue

Trident Business Park

Risley

Warrington

Cheshire

WA3 6BX

England

These financial statements were authorised for issue by the Board on 13 December 2017.

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 abridged 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 abridged 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.

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 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 Abridged Financial Statements for the Period from 18 July 2016 to 30 September 2017

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.

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.

Fairway Business Finance Limited

Notes to the Abridged Financial Statements for the Period from 18 July 2016 to 30 September 2017

3 Intangible assets

	Total £
Cost or valuation	
Additions acquired separately	525,000
At 30 September 2017	525,000
Amortisation	
Amortisation charge	52,500
At 30 September 2017	52,500
Carrying amount	
At 30 September 2017	472,500

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	6,425	6,425
At 30 September 2017	6,425	6,425
Depreciation		
Charge for the period	964	964
At 30 September 2017	964	964
Carrying amount		
At 30 September 2017	5,461	5,461

5 Share capital

Allotted, called up and fully paid shares

	2017
No.	£

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.