

REGISTERED NUMBER: 07034238 (England and Wales)

Fairway Lakes Maintenance Limited
Unaudited Financial Statements for the Year Ended 31 March 2020

Fairway Lakes Maintenance Limited (Registered number: 07034238)

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Fairway Lakes Maintenance Limited

**Company
Information
for the Year Ended 31 March 2020**

Directors:	J A Collen L J Gage
Registered office:	Caldecott Hall, Beccles Road Fritton, Great Yarmouth Norfolk NR31 9EY
Registered number:	07034238 (England and Wales)
Accountants:	Fairhead Bradford 5 Queen Street Great Yarmouth Norfolk NR30 2QP

Fairway Lakes Maintenance Limited (Registered number: 07034238)

**Statement of Financial Position
31 March 2020**

	Notes	31/3/20		31/3/19	
		£	£	£	£
Fixed assets					
Tangible assets	4		25,627		29,342
Current assets					
Stocks		6,000		6,000	
Debtors	5	122,930		76,542	
Cash at bank		<u>11,554</u>		<u>8,870</u>	
		140,484		91,412	
Creditors					
Amounts falling due within one year	6	<u>146,973</u>		<u>101,848</u>	
Net current liabilities			<u>(6,489)</u>		<u>(10,436)</u>
Total assets less current liabilities			<u>19,138</u>		<u>18,906</u>
Provisions for liabilities			<u>2,070</u>		<u>2,011</u>
Net assets			<u><u>17,068</u></u>		<u><u>16,895</u></u>
Capital and reserves					
Called up share capital			2		2
Retained earnings			<u>17,066</u>		<u>16,893</u>
Shareholders' funds			<u><u>17,068</u></u>		<u><u>16,895</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance
- (b) with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Fairway Lakes Maintenance Limited (Registered number: 07034238)

**Statement of Financial Position - continued
31 March 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 August 2020 and were signed on its behalf by:

L J Gage - Director

J A Collen - Director

The notes form part of these financial statements

Fairway Lakes Maintenance Limited (Registered number: 07034238)

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. Statutory information

Fairway Lakes Maintenance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Infrastructure - 2% on cost

Tools and equipment - at variable rates on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments

different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Fairway Lakes Maintenance Limited (Registered number: 07034238)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. **Accounting policies - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 3 (2019 - 3) .

4. **Tangible fixed assets**

	Infrastructure £	Tools and equipment £	Totals £
Cost			
At 1 April 2019			
and 31 March 2020	<u>3,968</u>	<u>47,786</u>	<u>51,754</u>
Depreciation			
At 1 April 2019	340	22,072	22,412
Charge for year	<u>79</u>	<u>3,636</u>	<u>3,715</u>
At 31 March 2020	<u>419</u>	<u>25,708</u>	<u>26,127</u>
Net book value			
At 31 March 2020	<u>3,549</u>	<u>22,078</u>	<u>25,627</u>
At 31 March 2019	<u>3,628</u>	<u>25,714</u>	<u>29,342</u>

Fairway Lakes Maintenance Limited (Registered number: 07034238)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

4. Tangible fixed assets - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Tools and equipment £
Cost	
At 1 April 2019	13,500
Transfer to ownership	<u>(13,500)</u>
At 31 March 2020	-
Depreciation	
At 1 April 2019	7,805
Charge for year	1,424
Transfer to ownership	<u>(9,229)</u>
At 31 March 2020	-
Net book value	
At 31 March 2020	-
At 31 March 2019	<u><u>5,695</u></u>

5. Debtors: amounts falling due within one year

	31/3/20	31/3/19
	£	£
Trade debtors	67,961	1,209
Amounts owed by associates	52,702	54,500
Other debtors	<u>2,267</u>	<u>20,833</u>
	<u><u>122,930</u></u>	<u><u>76,542</u></u>

6. Creditors: amounts falling due within one year

	31/3/20	31/3/19
	£	£
Hire purchase contracts	-	1,000
Trade creditors	58,589	21,559
Amounts owed to associates	19,685	27,014
Taxation and social security	10,523	-
Other creditors	<u>58,176</u>	<u>52,275</u>
	<u><u>146,973</u></u>	<u><u>101,848</u></u>

7. Ultimate controlling party

The ultimate controlling party is the company directors.

