

**FAIRYHILL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**FAIRYHILL LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**DIRECTORS:** A E Fionda  
Mrs J M E Fionda  
R A Fionda

**SECRETARY:** R A Fionda

**REGISTERED OFFICE:** Wildbank House  
The Brickyard  
Wymondham  
Melton Mowbray  
Leicestershire  
LE14 2BL

**REGISTERED NUMBER:** 03315635 (England and Wales)

**ACCOUNTANTS:** Duncan & Toplis Limited  
26 Park Road  
Melton Mowbray  
Leicestershire  
LE13 1TT

STATEMENT OF FINANCIAL POSITION  
28 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		363,975		366,536
Investment property	5		<u>2,785,659</u>		<u>2,785,659</u>
			3,149,634		3,152,195
<b>CURRENT ASSETS</b>					
Inventories		408,000		97,000	
Debtors	6	26,306		28,214	
Cash at bank		<u>28,159</u>		<u>45,238</u>	
		462,465		170,452	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>278,779</u>		<u>136,848</u>	
<b>NET CURRENT ASSETS</b>			<u>183,686</u>		<u>33,604</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,333,320</u>		<u>3,185,799</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(43,456)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,655)</u>		<u>(3,142)</u>
<b>NET ASSETS</b>			<u><u>3,287,209</u></u>		<u><u>3,182,657</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		5		5
Revaluation reserve	10		208,992		208,992
Retained earnings			<u>3,078,212</u>		<u>2,973,660</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,287,209</u></u>		<u><u>3,182,657</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**28 FEBRUARY 2021**

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 23 August 2021 and were signed on its behalf by:

R A Fionda - Director

Mrs J M E Fionda - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**1. STATUTORY INFORMATION**

Fairyhill 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 as modified by the revaluation of certain assets.

**Revenue**

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

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Nil
Plant and machinery etc	- 33% on cost, 20% on reducing balance and 15% on reducing balance

Freehold property has not been depreciated as the directors do not believe that the property will decrease in value.

On transition to FRS102, it was decided by the directors to use a previous UK GAAP valuation for Freehold property as deemed cost going forward. Further details regarding this valuation can be found in note 5.

**Government grants**

Government grants receivable for the purpose of giving immediate financial support to the entity with no future related costs are recognised as income in the period in which it becomes receivable.

**Investment property**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the income statement and the revaluation reserve. No depreciation is provided in respect of investment properties.

**Inventories**

Inventories are stated at the lower of cost and fair value less costs to complete and sell after making due allowance for slow moving and obsolete items.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**2. ACCOUNTING POLICIES - continued**

**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 in periods 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3) .

**4. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 March 2020 and 28 February 2021	<u>350,000</u>	<u>33,043</u>	<u>383,043</u>
<b>DEPRECIATION</b>			
At 1 March 2020	-	16,507	16,507
Charge for year	-	<u>2,561</u>	<u>2,561</u>
At 28 February 2021	-	<u>19,068</u>	<u>19,068</u>
<b>NET BOOK VALUE</b>			
At 28 February 2021	<u>350,000</u>	<u>13,975</u>	<u>363,975</u>
At 29 February 2020	<u>350,000</u>	<u>16,536</u>	<u>366,536</u>

Cost or valuation at 28 February 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2010	268,745	-	268,745
Cost	<u>81,255</u>	<u>33,043</u>	<u>114,298</u>
	<u>350,000</u>	<u>33,043</u>	<u>383,043</u>

If Freehold property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>81,255</u>	<u>81,255</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**4. PROPERTY, PLANT AND EQUIPMENT - continued**

Freehold land and buildings were valued on an open market basis on 28 February 2010 by the directors. The methods and assumptions used to ascertain the fair values are as follows:

The valuation was prepared having regard to the market based evidence for similar properties sold in the local area.

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 March 2020	
and 28 February 2021	2,785,659
<b>NET BOOK VALUE</b>	
At 28 February 2021	2,785,659
At 29 February 2020	2,785,659

Fair value at 28 February 2021 is represented by:

	£
Valuation in 2017	(59,753)
Cost	2,845,412
	2,785,659

If investment properties had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	2,845,412	2,845,412

Investment properties were valued on an open market basis on 28 February 2021 by the directors. The methods and assumptions used to ascertain the fair values are as follows:

The valuations were prepared on an appropriate yield basis.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	12,444	15,533
Other debtors	4,620	1,442
Prepayments	9,242	11,239
	26,306	28,214



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	6,544	-
Trade creditors	18,122	6,379
Taxation	25,011	74,772
Other taxes and social security	911	7,911
Other creditors	40,009	32,669
Directors' current accounts	180,369	2,205
Accruals and deferred income	7,813	12,912
	<u>278,779</u>	<u>136,848</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans - 1-2 years	9,286	-
Bank loans - 2-5 years	31,365	-
Bank loans more 5 yr by instal	2,805	-
	<u>43,456</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,805</u>	<u>-</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
5	Ordinary	£1	<u>5</u>	<u>5</u>

**10. RESERVES**

	Revaluation reserve
	£
At 1 March 2020	
and 28 February 2021	<u>208,992</u>

The aggregate surplus on re-measurement of investment properties, net of associated deferred tax, is transferred to a separate non-distributable revaluation reserve in order to assist with the identification of profits available for distribution.

**11. RELATED PARTY DISCLOSURES**

From time to time the directors provide financing loans to the company as disclosed in creditors (Directors' current accounts). These loans are interest free and repayable on demand. The amount outstanding at the year end was £180,369 (2020: £2,205).

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.