

Unaudited Financial Statements for the Year Ended 31 January 2020

for

Fairview Sailing Limited

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for the Year Ended 31 January 2020

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DIRECTOR: A M Byham

REGISTERED OFFICE: c/o Fairview Sailing
Fairview Port Hamble Marina
Hamble
Southampton
Hampshire
SO31 4QD

REGISTERED NUMBER: 04150575 (England and Wales)

ACCOUNTANTS: Roches Chartered Accountants
1 Manor Court
6 Barnes Wallis Road
Segensworth
Fareham
Hampshire
PO15 5TH

Balance Sheet
31 January 2020

| | Notes | 31.1.20 £ | £ | 31.1.19 £ | £ |
|----------------------------------------------|-------|----------------|----------------------|----------------|----------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 3,000 | | 5,500 |
| Tangible assets | 5 | | <u>871,363</u> | | <u>873,067</u> |
| | | | 874,363 | | 878,567 |
| CURRENT ASSETS | | | | | |
| Stocks | | 25,000 | | 25,000 | |
| Debtors | 6 | 259,304 | | 130,577 | |
| Cash at bank and in hand | | <u>25,485</u> | | <u>21,645</u> | |
| | | 309,789 | | 177,222 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>907,814</u> | | <u>814,005</u> | |
| NET CURRENT LIABILITIES | | | (598,025) | | (636,783) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 276,338 | | 241,784 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (78,972) | | (111,223) |
| PROVISIONS FOR LIABILITIES | | | (121,524) | | (116,378) |
| NET ASSETS | | | <u>75,842</u> | | <u>14,183</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 200 | | 200 |
| Retained earnings | | | <u>75,642</u> | | <u>13,983</u> |
| SHAREHOLDERS' FUNDS | | | <u>75,842</u> | | <u>14,183</u> |

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 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 with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 September 2020 and were signed by:

A M Byham - Director

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. **STATUTORY INFORMATION**

Fairview Sailing 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.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost, 25% on cost and 5% on cost

Stocks

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

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

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has considered and applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets, which include trade and other debtors, cash and bank balances and loans to fellow group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted as at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt Instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2019 - 10) .

4. **INTANGIBLE FIXED ASSETS**

| | Other intangible assets £ |
|-------------------------------------------|------------------------------------|
| COST | |
| At 1 February 2019 and 31 January 2020 | <u>12,500</u> |
| AMORTISATION | |
| At 1 February 2019 | 7,000 |
| Charge for year | <u>2,500</u> |
| At 31 January 2020 | <u>9,500</u> |
| NET BOOK VALUE | |
| At 31 January 2020 | <u>3,000</u> |
| At 31 January 2019 | <u>5,500</u> |

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 February 2019 | 1,504,784 |
| Additions | 31,572 |
| Disposals | <u>(20,000)</u> |
| At 31 January 2020 | <u>1,516,356</u> |
| DEPRECIATION | |
| At 1 February 2019 | 631,717 |
| Charge for year | 33,276 |
| Eliminated on disposal | <u>(20,000)</u> |
| At 31 January 2020 | <u>644,993</u> |
| NET BOOK VALUE | |
| At 31 January 2020 | <u>871,363</u> |
| At 31 January 2019 | <u>873,067</u> |

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

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

| | 31.1.20 | 31.1.19 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 7,515 | 46,473 |
| Amounts owed by associates | 29,127 | - |
| Other debtors | 222,662 | 84,104 |
| | <u>259,304</u> | <u>130,577</u> |

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

| | 31.1.20 | 31.1.19 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 182,842 | 301,566 |
| Trade creditors | 215,763 | 137,841 |
| Amounts owed to associates | 94,667 | 60,486 |
| Taxation and social security | 32,897 | 55,377 |
| Other creditors | 381,645 | 258,735 |
| | <u>907,814</u> | <u>814,005</u> |

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

| | 31.1.20 | 31.1.19 |
|-----------------|---------------|----------------|
| | £ | £ |
| Bank loans | 53,386 | 59,562 |
| Other creditors | 25,586 | 51,661 |
| | <u>78,972</u> | <u>111,223</u> |

9. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.1.20 | 31.1.19 |
|-----------------|----------------|----------------|
| | £ | £ |
| Bank overdrafts | 103,354 | 94,958 |
| Bank loans | 132,874 | 266,170 |
| | <u>236,228</u> | <u>361,128</u> |

Loans taken out to finance the cost of purchasing sailing vessels are secured against the sailing vessels as well as their earnings and insurances and against all other assets held by the company.

The bank borrowing is secured by a fixed and floating charge over the company and all its property & assets.

10. **OTHER FINANCIAL COMMITMENTS**

As at the year end, the company had obligations totalling £360,100 (2019 : £387,800) under non-cancellable operating leases.

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

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2020 and 31 January 2019:

| | 31.1.20 | 31.1.19 |
|--------------------------------------|----------------------|----------|
| | £ | £ |
| A M Byham | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 52,687 | - |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>52,687</u> | <u>-</u> |

The above loan is bears interest at a rate of 2.5% pa and is repayable on demand.

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