

Unaudited Financial Statements for the Year Ended 31 January 2021

for

Fairview Sailing Limited

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for the Year Ended 31 January 2021

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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 2021

	Notes	31.1.21 £	£	31.1.20 £	£
FIXED ASSETS					
Intangible assets	4		2,000		3,000
Tangible assets	5		<u>853,093</u>		<u>871,363</u>
			855,093		874,363
CURRENT ASSETS					
Stocks		25,000		25,000	
Debtors	6	103,132		259,304	
Cash at bank		<u>20,967</u>		<u>25,485</u>	
		149,099		309,789	
CREDITORS					
Amounts falling due within one year	7	<u>598,376</u>		<u>907,814</u>	
NET CURRENT LIABILITIES			(449,277)		(598,025)
TOTAL ASSETS LESS CURRENT LIABILITIES			405,816		276,338
CREDITORS					
Amounts falling due after more than one year	8		(201,009)		(78,972)
PROVISIONS FOR LIABILITIES			(138,010)		(121,524)
NET ASSETS			66,797		75,842
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>66,597</u>		<u>75,642</u>
SHAREHOLDERS' FUNDS			66,797		75,842

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 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 13 July 2021 and were signed by:

A M Byham - Director

Notes to the Financial Statements
for the Year Ended 31 January 2021

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

Government grants

Government grants are recognised using the accrual model. Those relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognizes the related cost for which the grant is intended to compensate.

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 2021

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 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 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2020 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 February 2020 and 31 January 2021	<u>12,500</u>
AMORTISATION	
At 1 February 2020	9,500
Charge for year	<u>1,000</u>
At 31 January 2021	<u>10,500</u>
NET BOOK VALUE	
At 31 January 2021	<u>2,000</u>
At 31 January 2020	<u>3,000</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 February 2020	1,516,356
Additions	16,002
Disposals	<u>(3,064)</u>
At 31 January 2021	<u>1,529,294</u>
DEPRECIATION	
At 1 February 2020	644,993
Charge for year	<u>31,208</u>
At 31 January 2021	<u>676,201</u>
NET BOOK VALUE	
At 31 January 2021	<u>853,093</u>
At 31 January 2020	<u>871,363</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

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

	31.1.21	31.1.20
	£	£
Trade debtors	18,013	7,515
Amounts owed by associates	29,127	29,127
Other debtors	55,992	222,662
	<u>103,132</u>	<u>259,304</u>

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

	31.1.21	31.1.20
	£	£
Bank loans and overdrafts	183,996	182,842
Trade creditors	93,354	215,763
Amounts owed to associates	124,750	94,667
Taxation and social security	27,034	32,897
Other creditors	169,242	381,645
	<u>598,376</u>	<u>907,814</u>

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

	31.1.21	31.1.20
	£	£
Bank loans	201,009	53,386
Other creditors	-	25,586
	<u>201,009</u>	<u>78,972</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>13,334</u>	<u>-</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.21	31.1.20
	£	£
Bank overdrafts	90,976	103,354
Bank loans	294,029	132,874
	<u>385,005</u>	<u>236,228</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 it's property & assets.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

10. **OTHER FINANCIAL COMMITMENTS**

As at the year end, the company had obligations totalling £332,400 (2020 : £360,100) under non-cancellable operating leases.

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2021 and 31 January 2020:

	31.1.21 £	31.1.20 £
A M Byham		
Balance outstanding at start of year	52,687	-
Amounts advanced	53,712	52,687
Amounts repaid	(86,072)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,327</u>	<u>52,687</u>

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

12. **EFFECTS OF COVID-19**

As with all businesses in the UK, the Coronavirus has had an impact on the business during and since the year end. The restrictions imposed to control the spread of Covid-19 have led to periods of reduced income for the company but the support given by the Government has minimised the impact on the business.

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.