

**FAIRWAY BUSINESS INTERNATIONAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

FAIRWAY BUSINESS INTERNATIONAL LTD
Unaudited Financial Statements
For The Year Ended 31 December 2021

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FAIRWAY BUSINESS INTERNATIONAL LTD
Balance Sheet
As at 31 December 2021

Registered number: 07461116

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		2,055		2,397
Tangible Assets	4		16,274		1,679
			18,329		4,076
CURRENT ASSETS					
Stocks	5	25,358		24,455	
Debtors	6	3,578		3,578	
Cash at bank and in hand		3,382		10,444	
		32,318		38,477	
Creditors: Amounts Falling Due Within One Year	7	(43,411)		(37,959)	
NET CURRENT ASSETS (LIABILITIES)			(11,093)		518
TOTAL ASSETS LESS CURRENT LIABILITIES			7,236		4,594
NET ASSETS			7,236		4,594
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			7,136		4,494
SHAREHOLDERS' FUNDS			7,236		4,594

FAIRWAY BUSINESS INTERNATIONAL LTD
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr ABUL SHAMIM

Director

29/09/2022

The notes on pages 3 to 5 form part of these financial statements.

FAIRWAY BUSINESS INTERNATIONAL LTD
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have identified material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern, however, the going concern basis remains appropriate.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	15%
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1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Sales, marketing and distribution	4	5
	4	5

FAIRWAY BUSINESS INTERNATIONAL LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2021	3,425
As at 31 December 2021	<u>3,425</u>
Amortisation	
As at 1 January 2021	1,028
Provided during the period	342
As at 31 December 2021	<u>1,370</u>
Net Book Value	
As at 31 December 2021	<u>2,055</u>
As at 1 January 2021	<u>2,397</u>

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2021	5,226
Additions	17,467
As at 31 December 2021	<u>22,693</u>
Depreciation	
As at 1 January 2021	3,547
Provided during the period	2,872
As at 31 December 2021	<u>6,419</u>
Net Book Value	
As at 31 December 2021	<u>16,274</u>
As at 1 January 2021	<u>1,679</u>

5. Stocks

	2021	2020
	£	£
Stock - materials	25,358	24,455
	<u>25,358</u>	<u>24,455</u>

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	3,578	3,578
	<u>3,578</u>	<u>3,578</u>

FAIRWAY BUSINESS INTERNATIONAL LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	-	(1)
Bank loans and overdrafts	17,392	20,000
Corporation tax	(17)	1,397
VAT	910	7,949
Accruals and deferred income	250	167
Directors' loan accounts	24,876	8,447
	<u>43,411</u>	<u>37,959</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. General Information

FAIRWAY BUSINESS INTERNATIONAL LTD is a private company, limited by shares, incorporated in England & Wales, registered number 07461116 . The registered office is 29 CLAUDIUS COURT, SOUTH SHIELDS, NE33 2DF.

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.