Registration number: 07710448

Michelle Fairley Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 July 2022

Michelle Fairley Limited

Contents

Michelle Fairley Limited

Company Information

Director	Miss Michelle Fairley
Registered office	31 Sackville Street Manchester M1 3LZ
Bankers	Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS

Michelle Fairley Limited

(Registration number: 07710448)
Abridged Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	864	382
Current assets			
Debtors	5	16,409	55,108
Cash at bank and in hand		962,836	700,833
		979,245	755,941
Creditors: Amounts falling due within one year		(251,420)	(316,391)
Net current assets		727,825	439,550
Total assets less current liabilities		728,689	439,932
Accruals and deferred income		(6,500)	(5,500)
Net assets		722,189	434,432
Capital and reserves			
Called up share capital	6	100	100
Retained earnings		722,089	434,332
Shareholders' funds		722,189	434,432

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 21 May 2023

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Michelle Fairley Limited

(Registration number: 07710448)
Abridged Balance Sheet as at 31 July 2022

....
Miss Michelle Fairley
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Michelle Fairley Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
31 Sackville Street
Manchester
M1 3LZ
England

These financial statements were authorised for issue by the director on 21 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Office equipment	15% RB

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2021	1,052	1,052
Additions	635	635
At 31 July 2022	1,687	1,687
Depreciation		
At 1 August 2021	670	670
Charge for the year	153	153
At 31 July 2022	823	823
Carrying amount		
At 31 July 2022	864	864
At 31 July 2021	382	382

5 Debtors

Debtors includes £Nil (2021 - £Nil) due after more than one year.

6 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

7 Dividends

Interim dividends paid

Michelle Fairley Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2022

	2022 £	2021 £
Interim dividend of 1,066.67 (2021 - 900.00) per each Ordinary shares	16,000	13,500
Interim dividend of 1,882.35 (2021 - 1,035.29) per each Ordinary shares	160,000	88,000
	176,000	101,500

8 Related party transactions

Transactions with the director

2022	At 1 August 2021 £	Advances to director £	Repayments by director £	At 31 July 2022 £
Miss Michelle Fairley	241,528	(428,937)	261,334	73,926

2021	At 1 August 2020 £	Advances to director £	Repayments by director £	At 31 July 2021 £
Miss Michelle Fairley	181,467	(64,650)	124,711	241,528

Director's remuneration

The director's remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	8,925	9,288
Contributions paid to money purchase schemes	-	40,000
	8,925	49,288