

Registered number: 09771229

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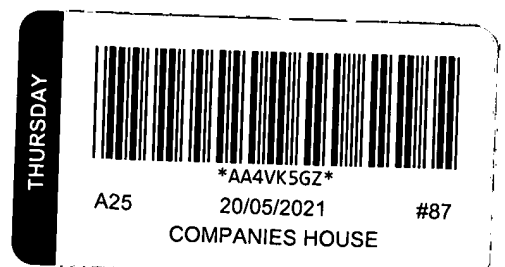
**FAIRWEATHER DEVELOPMENTS LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**



**FAIRWEATHER DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 09771229**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Work in progress		1,896	1,476
Debtors: amounts falling due within one year	4	154,885	309,544
Cash at bank and in hand	5	433	60
		<u>157,214</u>	<u>311,080</u>
Creditors: amounts falling due within one year	6	(158,787)	(311,217)
<b>Net current liabilities</b>		<u>(1,573)</u>	<u>(137)</u>
<b>Total assets less current liabilities</b>		<u>(1,573)</u>	<u>(137)</u>
<b>Net liabilities</b>		<u>(1,573)</u>	<u>(137)</u>
<b>Capital and reserves</b>			
Called up share capital		100	200
Profit and loss account		(1,673)	(337)
		<u>(1,573)</u>	<u>(137)</u>

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**FAIRWEATHER DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 09771229**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

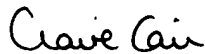
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 January 2021.



**C M Cain**  
Director

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

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## FAIRWEATHER DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

The company is a limited liability company registered in England and Wales (Registered number 09771229)

The registered office is;  
Cumberland House  
Greenside Lane  
Bradford  
BD8 9TF

The principal activity is property development.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have reviewed the forecasts and likely financing requirements for the foreseeable future, extending 12 months from the approval of these financial statements. Taking account of the predicted timing of cash flows and the availability of financial support if required from the Group headed by Hartley Investment Trust Limited, the directors have prepared the financial statements on the going concern basis.

At the time of approval of the financial statements, the COVID-19 situation continues to develop. It was designated a global pandemic by the World Health Organisation and the government has requested that non-essential business travel does not take place and social distancing should continue.

The company operates as a property company for a diverse Group, elements of which have experienced a slowing of activity, however there has been no impact upon the Company. In addition, the administration and finance functions are outsourced to third party providers and these have continued.

It is acknowledged that there remains a degree of uncertainty and the Board continue to closely monitor the developing situation. However, given that the Company has successfully negotiated the first 9 months of restrictions, it is considered that there is unlikely to be any impact on its activity going forward.

The directors have reviewed prospects for a period extending 12 months from the date of approval of these financial statements. On the basis of this review, taking into account the general economic position, recent developments with regard to COVID-19 and continuing future prospects, they consider that the company will remain in a position to finance its operations and meet its financial obligations as they fall due for the foreseeable future. The going concern basis therefore continues to be adopted in preparing the financial statements.

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## FAIRWEATHER DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Work in progress

Work in progress consists of property refurbishment costs contracted for and not yet charged. It is stated at the lower of cost and realisable value.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at

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**FAIRWEATHER DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

**4. Debtors**

	2020 £	2019 £
Amounts owed by group undertakings	154,772	309,544
Other debtors	113	-
	<u>154,885</u>	<u>309,544</u>

**5. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>433</u>	<u>60</u>

**6. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	320	-
Amounts owed to group undertakings	158,467	311,217
	<u>158,787</u>	<u>311,217</u>

**7. Related party transactions**

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.