

Fairmac Enterprises Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2022

Gardner Accountants
51 Morley
Leeds
West Yorkshire
LS27 8EE

Fairmac Enterprises Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Fairmac Enterprises Limited

Company Information

Director Miss Jacqueline Ann Fairburn

Registered office 7 Batley Road
Tingley
Wakefield
West Yorkshire
WF3 1DU

Accountants Gardner Accountants
51 Morley
Leeds
West Yorkshire
LS27 8EE

Fairmac Enterprises Limited
(Registration number: 10364022)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	36,125	8,433
Current assets			
Debtors	<u>5</u>	9,608	28,793
Cash at bank and in hand		2,738	5,946
		12,346	34,739
Creditors: Amounts falling due within one year	<u>6</u>	(190,090)	(139,516)
Net current liabilities		(177,744)	(104,777)
Net liabilities		(141,619)	(96,344)
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		(141,719)	(96,444)
Shareholders' deficit		(141,619)	(96,344)

For the financial year ending 30 September 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 June 2023

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Miss Jacqueline Ann Fairburn
Director

Fairmac Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 General information

Country of incorporation

The address of its registered office is:

7 Batley Road
Tingley
Wakefield
West Yorkshire
WF3 1DU
England

These financial statements were authorised for issue by the director on 30 June 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 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 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.

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.

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:

Depreciation rates

Fairmac Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 28 (2021 - 24).

Fairmac Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 October 2021	20,762	3,238	24,000
Additions	37,407	-	37,407
	<hr/>	<hr/>	<hr/>
At 30 September 2022	58,169	3,238	61,407
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2021	13,015	2,552	15,567
Charge for the year	9,543	172	9,715
	<hr/>	<hr/>	<hr/>
At 30 September 2022	22,558	2,724	25,282
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2022	35,611	514	36,125
	<hr/>	<hr/>	<hr/>
At 30 September 2021	7,747	686	8,433
	<hr/>	<hr/>	<hr/>

5 Debtors

	2022 £	2021 £
Current		
Other debtors	9,608	28,793
	<hr/>	<hr/>

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	147,510	71,258
Trade creditors		9,811	37,367
Taxation and social security		32,331	30,891
Other creditors		438	-
		<hr/>	<hr/>
		190,090	139,516
		<hr/>	<hr/>

7 Share capital

Allotted, called up and fully paid shares

Fairmac Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

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

8 Loans and borrowings

	2022	2021
	£	£
Current loans and borrowings		
Bank overdrafts	110,393	24,068
Other borrowings	37,117	47,190
	<u>147,510</u>	<u>71,258</u>

9 Related party transactions

Fairmac Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Director's remuneration

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

	2022	2021
	£	£
Remuneration	<u>10,948</u>	<u>7,892</u>

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.