

Fairfield Chip Shop Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

DRP + Co Accountants Limited
Accountants
1st Floor 6 St Johns Court
Upper Fforest Way
Swansea
C & C of Swansea
SA6 8QQ

Fairfield Chip Shop Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Fairfield Chip Shop Ltd

Company Information

Director	Mr P Singh
Registered office	1ST Floor 6 St John's Court Upper Fforest Way Swansea Enterprise Park Swansea C & C of Swansea SA6 8QQ
Accountants	DRP + Co Accountants Limited Accountants 1st Floor 6 St Johns Court Upper Fforest Way Swansea C & C of Swansea SA6 8QQ

Fairfield Chip Shop Ltd
(Registration number: 10661470)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	33,781	5,406
Current assets			
Stocks	<u>5</u>	2,950	1,879
Debtors	<u>6</u>	2,241	-
Cash at bank and in hand		6,203	5,896
		11,394	7,775
Creditors: Amounts falling due within one year	<u>7</u>	(33,190)	(10,914)
Net current liabilities		(21,796)	(3,139)
Total assets less current liabilities		11,985	2,267
Provisions for liabilities		(4,442)	-
Net assets		7,543	2,267
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,443	2,167
Total equity		7,543	2,267

For the financial year ending 31 March 2019 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 his 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.

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

Fairfield Chip Shop Ltd
(Registration number: 10661470)
Balance Sheet as at 31 March 2019

Approved and authorised by the director on 24 March 2020

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Mr P Singh

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Fairfield Chip Shop Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

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:

1ST Floor 6 St John's Court
Upper Fforest Way
Swansea Enterprise Park
Swansea
C & C of Swansea
SA6 8QQ
United Kingdom

The principal place of business is:

2a Pembroke Terrace
Aberavon
Port Talbot
Neath Port Talbot CB
SA12 6LW
England and Wales

These financial statements were authorised for issue by the director on 24 March 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tax

The tax expense for the period comprises current and deferred 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.

Fairfield Chip Shop Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Fixtures & Fittings	15% Reducing Balance
Plant & Machinery	15% Reducing Balance

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Fairfield Chip Shop Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2018 - 2).

Fairfield Chip Shop Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	6,360	6,360
Additions	34,336	34,336
At 31 March 2019	40,696	40,696
Depreciation		
At 1 April 2018	954	954
Charge for the year	5,961	5,961
At 31 March 2019	6,915	6,915
Carrying amount		
At 31 March 2019	33,781	33,781
At 31 March 2018	5,406	5,406

5 Stocks

	2019 £	2018 £
Other inventories	2,950	1,879

6 Debtors

	2019 £	2018 £
Other debtors	2,241	-
	2,241	-

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	1,998	-
Taxation and social security	4,620	3,147
Accruals and deferred income	2,800	1,440
Other creditors	23,772	6,327
	33,190	10,914

Fairfield Chip Shop Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

9 Related party transactions

Other transactions with directors

The amount owed to the director at the year end was £20,381 (2018 - £963). This amount is interest free, repayable on demand and is included in other creditors.

Page 8

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.