Fair Finance Limited

Registered number: 03112887

Balance Sheet

as at 31 December 2020

	Notes		2020		2019
			£		£
Fixed assets					
Tangible assets	3		184		454
Current assets					
Debtors	4	557,363		536,964	
Cash at bank and in hand		759,825		322,061	
		1,317,188		859,025	
Creditors: amounts falling due within one year	5	(1,022,093)		(550,895)	
Net current assets			295,095		308,130
Net assets			295,279		308,584
Capital and reserves					
Called up share capital			100		100
Profit and loss account			295,179		308,484
Shareholders' funds			295,279		308,584

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime (FRS102 Section 1A). The profit and loss account has not been delivered to the Registrar of Companies.

J Hammerschlag

Director

Approved by the board on 3 March 2021

Fair Finance Limited

Notes to the Accounts

for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover represents the invoiced value of invoices which have been purchased at a discount.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	5	5

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	8,790
At 31 December 2020	8,790
Depreciation	
At 1 January 2020	8,336
Charge for the year	270
At 31 December 2020	8,606
Net book value	
At 31 December 2020	184
At 31 December 2019	454

4 Debtors

	2020	2019
	£	£
Trade debtors	556,038	525,113
Other debtors	1,325	11,851
	557,363	536,964

5 Creditors: amounts falling due within one year

	2020	2019

	£	£
Trade creditors	412,852	62,249
Other taxes and social security costs	11,285	29,921
Other creditors	597,956	458,725
	1,022,093	550,895

6 Loans

	2020	2019
	£	£
Creditors include:		
Secured loans	346,663	282,415

J Hammerschlag has a debenture charge over the assets of the company on amounts owing to him at any time.

7 Related party transactions

J Hammerschlag and family members provided loans to the company totalling £527.579 (2019 £448,219) outstanding at the year end. The directors' consider that market rate interest was payable on those loans

8 Controlling party

The ultimate controlling party is J Hammerschlag, director.

9 Other information

Fair Finance Limited is a private company limited by shares and incorporated in England. Its registered office is:

Kinetic Centre

Theobald Street

Borehamwood

Herts.

WD6 4PJ