
FAWCETT MEAD LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2021

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FAWCETT MEAD LIMITED
REGISTERED NUMBER: 07259295

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	4,264	18,213
Investments	4	-	-
		<u>4,264</u>	<u>18,213</u>
Current assets			
Debtors: amounts falling due within one year	5	334,095	254,080
Cash at bank and in hand		648,970	319,459
		<u>983,065</u>	<u>573,539</u>
Creditors: amounts falling due within one year	6	(540,087)	(347,929)
Net current assets		<u>442,978</u>	<u>225,610</u>
Total assets less current liabilities		<u>447,242</u>	<u>243,823</u>
Provisions for liabilities			
Deferred tax	7	(347)	(2,897)
Net assets		<u><u>446,895</u></u>	<u><u>240,926</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		444,895	238,926
		<u><u>446,895</u></u>	<u><u>240,926</u></u>

FAWCETT MEAD LIMITED
REGISTERED NUMBER: 07259295

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 income and retained earnings 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 by:



G Fawcett
Director

Date: 07.12.21

FAWCETT MEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The company is a private company limited by shares, which is incorporated and domiciled in the UK. The address of the company's registered office is 55 Ludgate Hill, London, EC4M 7JW.

The principal activity of the company is that of the provision of retail property services.

The average monthly number of employees, including directors, during the year was 11 (2020 - 12).

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 directors have prepared the financial statements on a going concern basis and consider the company to continue to be profitable over the next 12 months.

The following principal accounting policies have been applied:

2.2 Going concern

In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID19 virus. This has not had a significant, immediate impact on the company's operations as property deals are still going through but the Directors are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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.

FAWCETT MEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings Leasehold	-	10% of cost
Plant & machinery	-	10% of cost
Fixtures & fittings	-	10% of cost
Office equipment	-	10% of cost

FAWCETT MEAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

3. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Office equipment £	Total £
Cost or valuation				
At 1 April 2020	56,841	14,265	16,746	87,852
Disposals	(56,841)	(9,000)	(5,982)	(71,823)
At 31 March 2021	-	5,265	10,764	16,029
Depreciation				
At 1 April 2020	45,472	11,509	12,658	69,639
Charge for the year on owned assets	4,737	1,027	1,553	7,317
Disposals	(50,209)	(9,000)	(5,982)	(65,191)
At 31 March 2021	-	3,536	8,229	11,765
Net book value				
At 31 March 2021	-	1,729	2,535	4,264
At 31 March 2020	11,369	2,756	4,088	18,213

FAWCETT MEAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	96,958
At 31 March 2021	<u>96,958</u>
Impairment	
At 1 April 2020	96,958
At 31 March 2021	<u>96,958</u>
Net book value	
At 31 March 2021	<u><u>-</u></u>
At 31 March 2020	<u><u>-</u></u>

5. Debtors

	2021 £	2020 £
Trade debtors	308,064	190,059
Other debtors	7,912	2,132
Prepayments	18,119	61,889
	<u><u>334,095</u></u>	<u><u>254,080</u></u>

FAWCETT MEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	48,403	90,376
Corporation tax	189,529	-
Other taxation and social security	233,317	146,664
Accruals	68,838	110,889
	<u>540,087</u>	<u>347,929</u>

7. Deferred taxation

	2021 £	2020 £
At beginning of year	(2,897)	(4,442)
Charged to profit or loss	2,550	1,545
At end of year	<u>(347)</u>	<u>(2,897)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(347)	(4,442)
Tax losses carried forward	-	1,545
	<u>(347)</u>	<u>(2,897)</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £25,141 (2020 - £32,487). Contributions totalling £Nil (2020: £Nil) were payable to the fund at the balance sheet date and are included in other creditors.

FAWCETT MEAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Commitments under operating leases

At 31 March 2021 the Company had a three year lease commitment commencing on 13 January 2021. The total commitment at the year end was £97,616 (2020: £72,693).

10. Related party transactions

Included in other debtors is a balance of £5,940 (2020: £Nil) owed by the directors. This loan is interest free and payable on demand.