

**I FAWCETT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**I FAWCETT LIMITED**  
**REGISTERED NUMBER: 07987299**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,740	4,471
Investment property	5	325,000	325,000
		<u>326,740</u>	<u>329,471</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	90,249	69,081
Current asset investments	7	640,749	465,745
Cash at bank and in hand		94,385	274,220
		<u>825,383</u>	<u>809,046</u>
Creditors: amounts falling due within one year	8	(121,195)	(155,437)
		<u>704,188</u>	<u>653,609</u>
<b>NET CURRENT ASSETS</b>		<u>1,030,928</u>	<u>983,080</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	9	(11,868)	(12,414)
		<u>(11,868)</u>	<u>(12,414)</u>
<b>NET ASSETS</b>		<u><u>1,019,060</u></u>	<u><u>970,666</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	202	202
Revaluation reserve		74,155	74,155
Profit and loss account		944,703	896,309
		<u><u>1,019,060</u></u>	<u><u>970,666</u></u>

**I FAWCETT LIMITED**  
**REGISTERED NUMBER: 07987299**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

The director considers 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 Companies Act 2006.

The director acknowledges his 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 10 October 2018.

**Mr I Fawcett**  
Director

The notes on pages 4 to 11 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 April 2016 (as previously stated)</b>	202	50,000	666,846	717,048
Prior year adjustment	-	-	(8,294)	(8,294)
<b>At 1 April 2016 (as restated)</b>	202	50,000	658,552	708,754
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	426,757	426,757
Surplus on revaluation of freehold property	-	24,155	-	24,155
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	24,155	-	24,155
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	24,155	426,757	450,912
Dividends: Equity capital	-	-	(189,000)	(189,000)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	(189,000)	(189,000)
<b>At 1 April 2017</b>	202	74,155	896,309	970,666
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	388,394	388,394
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	388,394	388,394
Dividends: Equity capital	-	-	(340,000)	(340,000)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	(340,000)	(340,000)
<b>AT 31 MARCH 2018</b>	202	74,155	944,703	1,019,060

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**1. GENERAL INFORMATION**

I Fawcett Limited is a private company limited by shares incorporated in England within the United Kingdom. The address of the registered office is Birchanger Hall, Birchanger, Bishop's Stortford, Hertfordshire, CM23 5QH. The company is not part of a group.

**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 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.

**2.3 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model, other than investment properties, 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**2. ACCOUNTING POLICIES (CONTINUED)****2.3 TANGIBLE FIXED ASSETS (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	15%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.4 REVALUATION OF TANGIBLE FIXED ASSETS**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.5 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**2.6 VALUATION OF INVESTMENTS**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.8 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.

**2.9 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 non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

**2.10 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.

**2.11 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.12 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 the Statement of comprehensive income 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.13 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**4. TANGIBLE FIXED ASSETS**

	Other fixed assets £
<b>COST OR VALUATION</b>	
At 1 April 2017	13,563
Disposals	(7,187)
At 31 March 2018	<u>6,376</u>
<b>DEPRECIATION</b>	
At 1 April 2017	9,092
Charge for the year on owned assets	1,026
Disposals	(5,482)
At 31 March 2018	<u>4,636</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u><u>1,740</u></u>
At 31 March 2017	<u><u>4,471</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**5. INVESTMENT PROPERTY**

Freehold  
investment  
property  
£

**VALUATION**

At 1 April 2017

325,000

**AT 31 MARCH 2018**

325,000

The 2018 valuations were made by the director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	-	250,845
	-	250,845

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**6. DEBTORS**

	2018 £	2017 £
Trade debtors	47,029	66,193
Other debtors	4,530	-
Prepayments and accrued income	38,690	2,888
	<u>90,249</u>	<u>69,081</u>

**7. CURRENT ASSET INVESTMENTS**

	2018 £	2017 £
Listed investments	640,749	465,745
	<u>640,749</u>	<u>465,745</u>

  

	2018 £	2017 £
Opening fair value	465,745	200,606
Purchases	260,059	201,956
Sales	(100,784)	(744)
Gains on remeasurement to fair value	15,729	63,927
<b>MARKET VALUE</b>	<u>640,749</u>	<u>465,745</u>

**8. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	-	4,111
Corporation tax	91,113	106,940
Other taxation and social security	-	1,018
Other creditors	23,284	36,768
Accruals and deferred income	6,798	6,600
	<u>121,195</u>	<u>155,437</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**9. DEFERRED TAXATION**

	2018 £	2017 £
At beginning of year	(12,414)	(9,682)
Charged to profit or loss	546	(2,732)
<b>AT END OF YEAR</b>	<u><u>(11,868)</u></u>	<u><u>(12,414)</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>(11,868)</u>	<u>(12,414)</u>
	<u><u>(11,868)</u></u>	<u><u>(12,414)</u></u>

**10. SHARE CAPITAL**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
125 Ordinary A shares of £1 each	125	125
25 Ordinary B shares of £1 each	25	25
25 Ordinary C shares of £1 each	25	25
25 Ordinary D shares of £1 each	25	25
1 Ordinary E share of £1	1	1
1 Ordinary F share of £1	1	1
	<u>202</u>	<u>202</u>

**11. PENSION COMMITMENTS**

During the year, the company paid £40,000 (2017: £40,000) into a self invested personal pension scheme on behalf of it's employees.