

I FAWCETT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

I FAWCETT LIMITED
REGISTERED NUMBER: 07987299

BALANCE SHEET
AS AT 31 MARCH 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,648 | 2,122 |
| | | <u>1,648</u> | <u>2,122</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 56,281 | 56,918 |
| Current asset investments | 6 | 1,786,550 | - |
| Cash at bank and in hand | | 50,812 | 1,245,519 |
| | | <u>1,893,643</u> | <u>1,302,437</u> |
| Creditors: amounts falling due within one year | 7 | (162,989) | (105,223) |
| Net current assets | | <u>1,730,654</u> | <u>1,197,214</u> |
| Total assets less current liabilities | | <u>1,732,302</u> | <u>1,199,336</u> |
| Provisions for liabilities | | | |
| Deferred tax | 8 | - | (402) |
| | | <u>-</u> | <u>(402)</u> |
| Net assets | | <u><u>1,732,302</u></u> | <u><u>1,198,934</u></u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 202 | 202 |
| Profit and loss account | | 1,732,100 | 1,198,732 |
| | | <u><u>1,732,302</u></u> | <u><u>1,198,934</u></u> |

I FAWCETT LIMITED
REGISTERED NUMBER: 07987299

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 the 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 by:

Mr I Fawcett
Director

Date: 19 November 2021

The notes on pages 4 to 9 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|--|---------------------------------|---------------------------------|-------------------|
| At 1 April 2019 | 202 | 1,254,660 | 1,254,862 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 109,072 | 109,072 |
| Total comprehensive income for the year | - | 109,072 | 109,072 |
| Dividends: Equity capital | - | (165,000) | (165,000) |
| At 1 April 2020 | 202 | 1,198,732 | 1,198,934 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 558,368 | 558,368 |
| Total comprehensive income for the year | - | 558,368 | 558,368 |
| Dividends: Equity capital | - | (25,000) | (25,000) |
| At 31 March 2021 | <u>202</u> | <u>1,732,100</u> | <u>1,732,302</u> |

The notes on pages 4 to 9 form part of these financial statements.

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

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 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 2021**

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 profit or loss.

2.4 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 funds and listed company shares are remeasured to fair value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 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.

2.6 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.

2.7 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 ordinary shares and funds.

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.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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.

2.9 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 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.

2.11 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.12 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

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

4. TANGIBLE FIXED ASSETS

| | Other fixed assets £ |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2020 | 7,574 |
| At 31 March 2021 | <u>7,574</u> |
| Depreciation | |
| At 1 April 2020 | 5,452 |
| Charge for the year on owned assets | 474 |
| At 31 March 2021 | <u>5,926</u> |
| Net book value | |
| At 31 March 2021 | <u><u>1,648</u></u> |
| At 31 March 2020 | <u><u>2,122</u></u> |

5. DEBTORS

| | 2021 £ | 2020 £ |
|--------------------------------|----------------------|----------------------|
| Trade debtors | 37,828 | 37,989 |
| Prepayments and accrued income | - | 18,929 |
| Deferred taxation | 18,453 | - |
| | <u><u>56,281</u></u> | <u><u>56,918</u></u> |

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

6. CURRENT ASSET INVESTMENTS

| | 2021 £ | 2020 £ |
|--------------------------------------|------------------|-------------|
| Listed investments | 1,786,550 | - |
| | <u>1,786,550</u> | <u>-</u> |
| | 2021 £ | 2020 £ |
| Opening fair value | - | 1,213,407 |
| Purchases | 3,079,801 | 439,000 |
| Sales | (1,759,946) | (1,652,407) |
| Gains on remeasurement to fair value | 466,695 | - |
| Fair value | <u>1,786,550</u> | <u>-</u> |

7. CREDITORS: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 812 | - |
| Corporation tax | 147,115 | 91,217 |
| Other creditors | 7,761 | 6,792 |
| Accruals and deferred income | 7,301 | 7,214 |
| | <u>162,989</u> | <u>105,223</u> |

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

8. DEFERRED TAXATION

| | 2021 £ |
|---------------------------|---------------|
| At beginning of year | (403) |
| Charged to profit or loss | 18,857 |
| At end of year | 18,454 |

The deferred taxation balance is made up as follows:

| | 2021 £ | 2020 £ |
|---|---------------|--------------|
| Accelerated capital allowances | (313) | (403) |
| Unrealised loss on revaluation of investments | 18,766 | - |
| | <u>18,453</u> | <u>(403)</u> |

9. SHARE CAPITAL

| | 2021 £ | 2020 £ |
|--|------------|------------|
| Allotted, called up and fully paid | | |
| 125 (2020 - 125) Ordinary A shares of £1.00 each | 125 | 125 |
| 25 (2020 - 25) Ordinary B shares of £1.00 each | 25 | 25 |
| 25 (2020 - 25) Ordinary C shares of £1.00 each | 25 | 25 |
| 25 (2020 - 25) Ordinary D shares of £1.00 each | 25 | 25 |
| 1 (2020 - 1) Ordinary E share of £1.00 | 1 | 1 |
| 1 (2020 - 1) Ordinary F share of £1.00 | 1 | 1 |
| | <u>202</u> | <u>202</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.