

**I FAWCETT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	1,004	1,285
		<u>1,004</u>	<u>1,285</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	107,062	145,497
Current asset investments	6	1,565,601	1,477,484
Cash at bank and in hand		72,727	18,773
		<u>1,745,390</u>	<u>1,641,754</u>
Creditors: amounts falling due within one year	7	(97,867)	(181,114)
<b>Net current assets</b>		<u>1,647,523</u>	<u>1,460,640</u>
<b>Total assets less current liabilities</b>		<u>1,648,527</u>	<u>1,461,925</u>
<b>Net assets</b>		<u><u>1,648,527</u></u>	<u><u>1,461,925</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	202	202
Profit and loss account		1,648,325	1,461,723
		<u><u>1,648,527</u></u>	<u><u>1,461,925</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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 on 18 December 2023.

**Mr I Fawcett**  
Director

The notes on pages 4 to 10 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2021</b>	202	1,732,100	1,732,302
<b>Comprehensive income for the year</b>			
Loss for the year	-	(268,377)	(268,377)
<b>Total comprehensive income for the year</b>	-	(268,377)	(268,377)
Dividends: Equity capital	-	(2,000)	(2,000)
<b>At 1 April 2022</b>	202	1,461,723	1,461,925
<b>Comprehensive income for the year</b>			
Profit for the year	-	211,602	211,602
<b>Total comprehensive income for the year</b>	-	211,602	211,602
Dividends: Equity capital	-	(25,000)	(25,000)
<b>At 31 March 2023</b>	<u>202</u>	<u>1,648,325</u>	<u>1,648,527</u>

The notes on pages 4 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**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 23 Cox's Gardens, Bishop's Stortford, Hertfordshire, CM23 3GX. 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 2023**

**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 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 has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 FINANCIAL INSTRUMENTS (continued)**

initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 FINANCIAL INSTRUMENTS (continued)**

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

**4. TANGIBLE FIXED ASSETS**

	Other fixed assets £
<b>Cost or valuation</b>	
At 1 April 2022	7,574
At 31 March 2023	<u>7,574</u>
<b>Depreciation</b>	
At 1 April 2022	6,289
Charge for the year on owned assets	281
At 31 March 2023	<u>6,570</u>
<b>Net book value</b>	
At 31 March 2023	<u><u>1,004</u></u>
<b>At 31 March 2022</b>	<u><u>1,285</u></u>

**5. DEBTORS**

	2023 £	2022 £
Trade debtors	42,831	46,223
Other debtors	43,378	-
Prepayments and accrued income	357	545
Deferred taxation	20,496	98,729
	<u><u>107,062</u></u>	<u><u>145,497</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. CURRENT ASSET INVESTMENTS**

	2023 £	2022 £
Listed investments	1,565,601	1,477,484
	<u>1,565,601</u>	<u>1,477,484</u>
	2023 £	2022 £
Opening fair value	1,477,484	1,786,550
Purchases	171,108	4,402,871
Sales	-	(4,021,826)
Loss on remeasurement to fair value	(82,991)	(690,111)
<b>Fair value</b>	<u>1,565,601</u>	<u>1,477,484</u>

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

	2023 £	2022 £
Trade creditors	-	1,540
Corporation tax	87,177	166,925
Other creditors	-	4,489
Accruals and deferred income	10,690	8,160
	<u>97,867</u>	<u>181,114</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. DEFERRED TAXATION**

	2023 £
At beginning of year	98,729
Charged to profit or loss	(78,233)
<b>At end of year</b>	<b><u>20,496</u></b>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(251)	(244)
Unrealised loss on revaluation of investments	20,747	98,973
	<b><u>20,496</u></b>	<b><u>98,729</u></b>

**9. SHARE CAPITAL**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
125 (2022 - 125) Ordinary A shares of £1.00 each	125	125
25 (2022 - 25) Ordinary B shares of £1.00 each	25	25
25 (2022 - 25) Ordinary C shares of £1.00 each	25	25
25 (2022 - 25) Ordinary D shares of £1.00 each	25	25
1 (2022 - 1) Ordinary E share of £1.00	1	1
1 (2022 - 1) Ordinary F share of £1.00	1	1
	<b><u>202</u></b>	<b><u>202</u></b>

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.