

Company registration number: 03648865

Fay & Drew Trading Limited

Trading as Fay & Drew Trading Limited

Unaudited financial statements

31 December 2017

Fay & Drew Trading Limited

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Fay & Drew Trading Limited

Directors and other information

Directors

Mr Nicholas Fay
Mr Robin Fay
Mr Stephen Fay

Secretary

Stephen Timothy Fay

Company number

03648865

Registered office

209 West Street
Fareham
Hamshire
PO16 0EN

Business address

209 West Street
Fareham
Hampshire
PO16 0EN

Accountants

Switch Accounting Ltd
Ferry House
Canute Road
Southampton
Hampshire
SO14 3FJ

Bankers

NatWest
52 West Street
Fareham
Hampshire
PO16 0JX

Fay & Drew Trading Limited

Directors report

Year ended 31 December 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

Directors

The directors who served the company during the year were as follows:

Mr Nicholas Fay

Mr Robin Fay

Mr Stephen Fay

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 September 2018 and signed on behalf of the board by:

Mr Nicholas Fay

Director

Fay & Drew Trading Limited**Statement of comprehensive income****Year ended 31 December 2017**

	Note	2017 £	2016 £
Turnover		12,500	11,458
Cost of sales		(787)	(1,232)
Gross profit		<u>11,713</u>	<u>10,226</u>
Administrative expenses		(3,964)	48,271
Operating profit		<u>7,749</u>	<u>58,497</u>
Profit before taxation	4	<u>7,749</u>	<u>58,497</u>
Tax on profit		(1,490)	(10,147)
Profit for the financial year and total comprehensive income		<u>6,259</u>	<u>48,350</u>

All the activities of the company are from continuing operations.

Fay & Drew Trading Limited

Statement of financial position

31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	250,000		250,000	
		<u> </u>		<u> </u>	
			250,000		250,000
Current assets					
Debtors	6	62,234		84,497	
Cash at bank and in hand		661,430		10,679	
		<u> </u>		<u> </u>	
		723,664		95,176	
Creditors: amounts falling due within one year	7	(916,060)		(293,830)	
		<u> </u>		<u> </u>	
Net current liabilities			(192,396)		(198,654)
Total assets less current liabilities			<u>57,604</u>		<u>51,346</u>
Provisions for liabilities			(9,706)		(9,706)
			<u> </u>		<u> </u>
Net assets			47,898		41,640
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			47,897		41,639
			<u> </u>		<u> </u>
Shareholders funds			47,898		41,640
			<u> </u>		<u> </u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 19 September 2018 , and are signed on behalf of the board by:

Mr Nicholas Fay

Director

Company registration number: 03648865

Fay & Drew Trading Limited

Statement of changes in equity

Year ended 31 December 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 January 2016	1	(6,711)	(6,710)
Profit for the year		48,350	48,350
Total comprehensive income for the year	-	48,350	48,350
At 31 December 2016 and 1 January 2017	1	41,638	41,639
Profit for the year		6,259	6,259
Total comprehensive income for the year	-	6,259	6,259
At 31 December 2017	1	47,897	47,898

Fay & Drew Trading Limited

Notes to the financial statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 209 West Street, Fareham, Hampshire, PO16 0EN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Fair value adjustments to investment property	-	(50,422)

5. Tangible assets

	Freehold Investment Property £	Total £
Cost		
At 1 January 2017 and 31 December 2017	250,000	250,000
Depreciation		
At 1 January 2017 and 31 December 2017	-	-
Carrying amount		
At 31 December 2017	250,000	250,000
At 31 December 2016	250,000	250,000

Investment property

The investment property was revalued by Chris Cox of Fox and Sons

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	59,034	80,297
Other debtors	3,200	4,200
	62,234	84,497

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	913,620	292,429
Corporation tax	1,490	441
Other creditors	950	960
	916,060	293,830

8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Drystart Inc	(630,000)	-	(904,263)	(274,263)
Fareham Investments Ltd	8,809	7,477	(7,856)	(16,666)
Heathcote Investments Ltd	-	-	(1,500)	(1,500)
Fay & Son Ltd	(21,263)	34,422	59,034	80,297
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All loans to and from companies in which the business has a participating interest are unsecured, interest free and have no specified repayment date.

9. Controlling party

The companies immediate parent is Drystart Inc - a company registered in Guernsey, which holds the entire share capital.

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.