

Company Registration No. 05682983 (England and Wales)

FAIRDEAL HOMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR

FAIRDEAL HOMES LIMITED

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FAIRDEAL HOMES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3		715,000		822,500
Current assets					
Debtors	4	905		3,521	
Cash at bank and in hand		34,738		24,121	
		<u>35,643</u>		<u>27,642</u>	
Creditors: amounts falling due within one year	5	<u>(208,752)</u>		<u>(321,195)</u>	
Net current liabilities			(173,109)		(293,553)
Total assets less current liabilities			541,891		528,947
Creditors: amounts falling due after more than one year	6		(247,464)		(247,309)
Provisions for liabilities			<u>(30,374)</u>		<u>(26,471)</u>
Net assets			<u>264,053</u>		<u>255,167</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Other reserve			182,960		169,363
Profit and loss reserves			<u>80,093</u>		<u>84,804</u>
Total equity			<u>264,053</u>		<u>255,167</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

FAIRDEAL HOMES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2021

The financial statements were approved by the board of directors and authorised for issue on 6 September 2021 and are signed on its behalf by:

S J Hooper
Director

Company Registration No. 05682983

FAIRDEAL HOMES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2021

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 May 2019	1,000	143,930	86,781	231,711
Year ended 30 April 2020:				
Profit and total comprehensive income for the year	-	-	23,456	23,456
Transfers	-	34,000	(34,000)	-
Transfer realised gains and deferred tax	-	(8,567)	8,567	-
Balance at 30 April 2020	1,000	169,363	84,804	255,167
Year ended 30 April 2021:				
Profit and total comprehensive income for the year	-	-	8,886	8,886
Transfers	-	17,500	(17,500)	-
Transfer realised gains and deferred tax	-	(3,903)	3,903	-
Balance at 30 April 2021	1,000	182,960	80,093	264,053

FAIRDEAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Fairdeal Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Blocks Online, 79 College Road, Harrow, HA1 1BD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rental income.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

FAIRDEAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FAIRDEAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Property Transactions

Purchases and sales of properties are included on the basis of completions occurring during the year.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	4

3 Investment property

	2021 £
Fair value	
At 1 May 2020	822,500
Disposals	(125,000)
Revaluations	17,500
At 30 April 2021	715,000

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 April 2021 by the directors. The valuation was made on an open market value basis.

FAIRDEAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

3 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2021 £	2020 £
Cost	497,500	628,500
Accumulated depreciation	-	-
Carrying amount	497,500	628,500

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	2,440
Other debtors	905	1,081
	905	3,521

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,865	-
Corporation tax	1,680	803
Other creditors	204,207	320,392
	208,752	321,195

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	247,464	247,309

Bank loans are secured by way of a mortgage Deed on all monies due or to become due from the company.

FAIRDEAL HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

7	Called up share capital	2021	2020
		£	£
	Ordinary share capital		
	Issued and fully paid		
	250 Ordinary A Shares of £1 each	250	250
	250 Ordinary B Shares of £1 each	250	250
	250 Ordinary C Shares of £1 each	250	250
	250 Ordinary D Shares of £1 each	250	250
		<hr/>	<hr/>
		1,000	1,000
		<hr/>	<hr/>

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.