

# Fairholme Associates Limited

## Director's Report And Accounts

31<sup>st</sup> March 2018

WEDNESDAY



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A22 17/10/2018 #139  
COMPANIES HOUSE

Registered Office

64 Fairholme Road  
London  
W14 9JY

Registered Number

2762590

## **Fairholme Associates Limited**

### **Report of the Directors**

The Directors have pleasure in presenting their report and accounts for the year ended 31 March 2018

### **Establishment and Principal Activity**

The principal activity of the company is that of the maintenance and management of the property at 64 Fairholme Road London W14 9JY for the benefit of the Lessees.

### **Directors' Interests**

The Directors during and at the end of the period together with particulars of their interests in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	31 March 2017	31 March 2018
Dr & Mrs A Baydar	1	1
Mrs G Marsden	1	1
Mrs E Macnaghten	1	1
Ms A Stapleton	1	1

### **Auditors and Reporting Accountants**

By virtue of Section 391A of the Companies Act 2006 the company is no longer required to appoint auditors.

### **Statement of Director's Responsibilities**

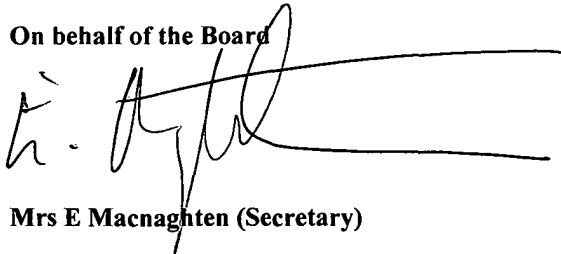
Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgments and estimates that are reasonable and prudent;
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company, namely the property at 64 Fairholme Road, London W14 9JY, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006. In the director's opinion, the company is entitled to those exemptions as a small company under section 382 of that Act.

On behalf of the Board



**Mrs E Macnaghten (Secretary)**

11<sup>th</sup> October 2018

**FAIRHOLME ASSOCIATES LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2017 £	2018 £
<b>Turnover</b>	2	4,400	4,400
Direct Costs		<u>2,014</u>	<u>2,820</u>
<b>Gross (loss)/Profit</b>		2,386	1,530
Dividend		0	0
Interest receivable	3	0	0
Administrative expenses		150	150
<b>(Loss)/Profit on ordinary Activities</b>			
Before taxation	4	0	0
Taxation	5	<u>0</u>	<u>0</u>
<b>(Loss)/Profit on ordinary Activities</b>			
After taxation and retained for the year		2,236	2,167
Accumulated Reserves brought forward		16,310	18,029
<b>Accumulated Reserves Carried Forward</b>		<u>16,310</u>	<u>18,029</u>

The results detailed above are derived wholly from continuing Operations. There are no recognised gains or losses other than. The profits for the financial year.

# Fairholme Associates Limited

## Balance sheet at 31<sup>st</sup> March 2018

	Notes	2017 £	£	2018 £	£
<b>Fixed Assets</b>	6		-		-
<b>Current Assets</b>					
Cash at bank and in hand		16,310		18,029	
Debtors	7	-		-	
		<u>16,310</u>		<u>18,029</u>	
<b>Creditors: Accounts falling Within one year</b>	8	-		-	
<b>Total Net Assets</b>		<u>16,310</u>		<u>18,029</u>	
<b>Capital and Reserves</b>					
Called-up share capital	9		4		4
<b>Profit and loss account</b>		16,306		18,025	
		<u>16,306</u>		<u>16,025</u>	

In approving these financial statements as Directors of the Company

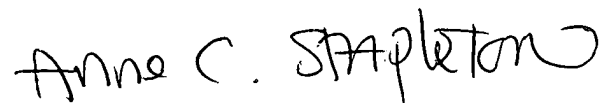
We hereby confirm:

- (a) that for the year ended 31<sup>st</sup> March 2018 the Company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006
- (b) that the members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (c) that we acknowledge our responsibility for:
  - (i) ensuring the Company keeps accounting records which comply with Section 386; and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.

The Financial statements were approved by the Board on 12<sup>th</sup> October 2018.



Mrs E Macnaghten (Director)



Ms A Stapleton (Director)

The Attached notes 1 to 9 form a part of these accounts

## **Fairholme Associates Limited**

### **Notes to the Accounts - 31 March 2018**

#### **1. Accounting Policies**

##### **A) Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and where relevant presentational requirements of the Companies Act 2006 as they are applicable to small companies.

##### **B) Going Concern**

The financial statements have been prepared on the basis that the company is a going concern and will continue to be so for the foreseeable future (18 months minimum).

##### **C) Turnover**

Turnover represents contributions towards property management and maintenance and all the other costs of the company made by lessees together with ground rent charges.

##### **D) Depreciation**

Tangible fixed assets are written off over a period of their expected useful lives in equal annual installments using rates as determined by the directors applied at cost.

#### **2. Turnover**

Turnover arises solely within the UK from the company's principal activities.

#### **3. Interest Receivable**

Building Society deposit

2017	2018
£0	£0

#### **4. Profit on Ordinary activities before taxation**

This is started after charging  
Auditor's remuneration

#### **5. Tax on Profit on Ordinary Activities**

Corporation Tax @20%

Composite rate tax on interest receivable at 20%

£0	£0
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#### **6. Fixed assets**

Cost

Balance at 31<sup>st</sup> March 2017 and 2018

£4,400	£4,400
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Amortisation

Balance at 31<sup>st</sup> March 2017 and 2018

£4,400	£4,400
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Net Book Value

Balance at 31<sup>st</sup> March 2017 and 2018

nil	nil
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## **Fairholme Associates Limited**

### **Notes to the Accounts - 31 March 2018 (continued)**

The freehold property represents the acquisition at cost of the freehold of 64 Fairholme Road. In the director's opinion this is at nil realisable value and as such was written down to Nil net Book Value at 31<sup>st</sup> March 1994.

<b>7. Debtors</b>	<b>2017</b>	<b>2018</b>
Prepayments	-	-
<b>8. Creditors</b>		
Amounts falling due within one year	0	0
Accruals		
<b>9. Share Capital</b>		
Allotted, called up and Fully Paid		
4 ordinary shares of £1 each	4	4

## Fairholme Associates Limited

Detailed Trading Profit and loss Account  
For the year ended 31<sup>st</sup> March 2018

	2017		2018	
	£	£	£	£
<b>Turnover</b>				
Dividend/Cap Return		0		0
Management/maintenance contribution		4400		4400
Ground Rent		<u>0</u>		<u>0</u>
<b>Direct Costs</b>				
Building maintenance	114		192	
Building insurance	1788		1891	
Entrance Hall Lighting	112		105	
		2014		2720
<b>Overheads</b>				
Sundry	0		0	
Admin Indemnity	150		150	
Annual Return fee	13		13	
Interest Receivable	0			0
<b>Net(loss) Profit Before Tax</b>		<u>2236</u>		<u>1530</u>