

**REGISTERED NUMBER: 02136247 (England and Wales)**

**Financial Statements for the Year Ended 30th September 2021**

**for**

**Fairline Distribution Limited**

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for the Year Ended 30th September 2021**

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**Fairline Distribution Limited**  
**Company Information**  
**for the Year Ended 30th September 2021**

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**DIRECTORS:** G J Sharpe  
L M Sharpe

**SECRETARY:** L M Sharpe

**REGISTERED OFFICE:** 3 Manor Road  
Chatham  
Kent  
ME4 6AE

**REGISTERED NUMBER:** 02136247 (England and Wales)

**ACCOUNTANTS:** Beak Kemmenoe  
Chartered Accountants  
1-3 Manor Road  
Chatham  
Kent  
ME4 6AE

**Fairline Distribution Limited (Registered number: 02136247)**

**Balance Sheet  
30th September 2021**

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		55,546		29,880
<b>CURRENT ASSETS</b>					
Stocks		349,254		328,925	
Debtors	6	201,545		419,273	
Cash at bank and in hand		<u>435,985</u>		<u>218,508</u>	
		986,784		966,706	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>262,321</u>		<u>214,864</u>	
<b>NET CURRENT ASSETS</b>			<u>724,463</u>		<u>751,842</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			780,009		781,722
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(135,235)		(20,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,980)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>638,794</u>		<u>761,722</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			72		72
Capital redemption reserve	9		96		96
Retained earnings	9		<u>638,626</u>		<u>761,554</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>638,794</u>		<u>761,722</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**30th September 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30th June 2022 and were signed on its behalf by:

G J Sharpe - Director

Notes to the Financial Statements  
for the Year Ended 30th September 2021

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1. **STATUTORY INFORMATION**

Fairline Distribution Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is the amount derived from ordinary activities, and stated after trade discounts, and other sales taxes and net of VAT.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold property	- Straight line over the term of the lease
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 30th September 2021

## 3. ACCOUNTING POLICIES - continued

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

## 4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2020 - 12).

## 5. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1st October 2020	51,865	69,151	16,000	137,016
Additions	-	15,343	22,050	37,393
At 30th September 2021	<u>51,865</u>	<u>84,494</u>	<u>38,050</u>	<u>174,409</u>
<b>DEPRECIATION</b>				
At 1st October 2020	38,899	57,299	10,938	107,136
Charge for year	2,593	2,356	6,778	11,727
At 30th September 2021	<u>41,492</u>	<u>59,655</u>	<u>17,716</u>	<u>118,863</u>
<b>NET BOOK VALUE</b>				
At 30th September 2021	<u>10,373</u>	<u>24,839</u>	<u>20,334</u>	<u>55,546</u>
At 30th September 2020	<u>12,966</u>	<u>11,852</u>	<u>5,062</u>	<u>29,880</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	170,424	178,928
Other debtors and prepayments	31,121	240,345
	<u>201,545</u>	<u>419,273</u>

Notes to the Financial Statements - continued  
for the Year Ended 30th September 2021

7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2021	2020
			£	£
	Bank loans and overdrafts		14,765	-
	Trade creditors		160,368	117,777
	Corporation tax		26,248	33,052
	Social security and other taxes		13,031	16,943
	Other creditors and accruals		47,909	47,092
			<u>262,321</u>	<u>214,864</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		2021	2020
			£	£
	Bank loans - 1-2 years		47,007	20,000
	Bank loans - 2-5 years		88,228	-
			<u>135,235</u>	<u>20,000</u>
9.	<b>RESERVES</b>			
		Retained earnings	Capital redemption reserve	Totals
		£	£	£
	At 1st October 2020	761,554	96	761,650
	Deficit for the year	(66,509)	-	(66,509)
	Dividends	(56,419)	-	(56,419)
	At 30th September 2021	<u>638,626</u>	<u>96</u>	<u>638,722</u>
10.	<b>ULTIMATE CONTROLLING PARTY</b>			

The controlling parties are G J and LM Sharpe who own the entire share capital of the company.

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.