

Company Registration No. 10064237 (England and Wales)

FLAIRFORD (2016) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

FLAIRFORD (2016) LIMITED

COMPANY INFORMATION

Directors	J Worsley	(Appointed 31 January 2020)
	G Wilson	(Appointed 11 January 2019)

Company number	10064237
-----------------------	----------

Registered office	16-18 Lloyd Street Altrincham Cheshire WA14 2DE
--------------------------	--

Auditor	Baldwins Audit Services St Crispin House St Crispin Way Rossendale BB4 4PW
----------------	--

FLAIRFORD (2016) LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 5
Profit and loss account	6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 15

FLAIRFORD (2016) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The directors present the strategic report for the year ended 30 April 2019.

Fair review of the business

At the year end the company had shareholders' funds of £1,357,746 including distributable profits of £1,357,631. The directors believe that the company's position is satisfactory given its net asset position.

On behalf of the board

J Worsley

Director

20 April 2020

FLAIRFORD (2016) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The directors present their annual report and financial statements for the year ended 30 April 2019.

Principal activities

The principal activity of the company continued to be that of a holding company. The principal activity of the group is claims management.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D L Phillips	(Resigned 11 January 2019)
M H Goldstone	(Resigned 11 January 2019)
J Worsley	(Appointed 31 January 2020)
G Wilson	(Appointed 11 January 2019)

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £3,500,010. The directors do not recommend payment of a final dividend.

Financial instruments

Objectives and policies

The company finances its operations through a mixture of retained profits and, where necessary, funds from group undertakings.

The management's objectives are to retain sufficient liquid funds to enable the company to meet its day to day obligations as they fall due.

Auditor

The auditor, Baldwins Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

J Worsley
Director

20 April 2020

FLAIRFORD (2016) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2019

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FLAIRFORD (2016) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FLAIRFORD (2016) LIMITED

Opinion

We have audited the financial statements of Flairford (2016) Limited (the 'company') for the year ended 30 April 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

FLAIRFORD (2016) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FLAIRFORD (2016) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Nicholas Stockton (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services

21 April 2020

Statutory Auditor

St Crispin House
St Crispin Way
Rossendale
BB4 4PW

FLAIRFORD (2016) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2019

		2019	2018
	Notes	£	£
Administrative expenses		(255)	(11,805)
Interest receivable and similar income	2	5,999,963	4,500,208
Profit before taxation		5,999,708	4,488,403
Tax on profit	3	-	-
Profit for the financial year		5,999,708	4,488,403

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FLAIRFORD (2016) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2019

	2019	2018
	£	£
Profit for the year	5,999,708	4,488,403
Other comprehensive income	-	-
Total comprehensive income for the year	<u>5,999,708</u>	<u>4,488,403</u>

FLAIRFORD (2016) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	5		947,041		947,041
Current assets					
Debtors	7	995,774		1,488,610	
Cash at bank and in hand		14,941		-	
		<u>1,010,715</u>		<u>1,488,610</u>	
Creditors: amounts falling due within one year	8	<u>(600,010)</u>		<u>-</u>	
Net current assets			410,705		1,488,610
Total assets less current liabilities			<u>1,357,746</u>		<u>2,435,651</u>
Capital and reserves					
Called up share capital	9		34		86
Capital redemption reserve			81		29
Profit and loss reserves			<u>1,357,631</u>		<u>2,435,536</u>
Total equity			<u>1,357,746</u>		<u>2,435,651</u>

The financial statements were approved by the board of directors and authorised for issue on 20 April 2020 and are signed on its behalf by:

J Worsley
Director

Company Registration No. 10064237

FLAIRFORD (2016) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2019

		Share capital	Capital redemption reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 May 2017		115	-	947,037	947,152
Year ended 30 April 2018:					
Profit and total comprehensive income for the year		-	-	4,488,403	4,488,403
Dividends	4	-	-	(1,499,904)	(1,499,904)
Own shares acquired		-	-	(1,500,000)	(1,500,000)
Redemption of shares	9	-	29	-	29
Reduction of shares	9	(29)	-	-	(29)
Balance at 30 April 2018		86	29	2,435,536	2,435,651
Year ended 30 April 2019:					
Profit and total comprehensive income for the year		-	-	5,999,708	5,999,708
Dividends	4	-	-	(3,500,010)	(3,500,010)
Own shares acquired		-	-	(3,577,603)	(3,577,603)
Redemption of shares	9	-	52	-	52
Reduction of shares	9	(52)	-	-	(52)
Balance at 30 April 2019		34	81	1,357,631	1,357,746

FLAIRFORD (2016) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Flairford (2016) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 16-18 Lloyd Street, Altrincham, Cheshire, WA14 2DE.

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.

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 and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Excell Audits Limited. These consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ..

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Flairford (2016) Limited is a wholly owned subsidiary of Excell Audits Limited and the results of Flairford (2016) Limited are included in the consolidated financial statements of Excell Audits Limited which are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

FLAIRFORD (2016) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies, are initially recognised at transaction price.

2 Interest receivable and similar income

	2019 £	2018 £
Income from fixed asset investments		
Income from shares in group undertakings	5,999,963	4,500,208

FLAIRFORD (2016) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

3 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	5,999,708	4,488,403
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	1,139,945	852,797
Tax effect of expenses that are not deductible in determining taxable profit	48	2,243
Dividend income	(1,139,993)	(855,040)
Taxation charge for the year	-	-

4 Dividends

	2019 £	2018 £
Interim paid	3,500,010	1,499,904

5 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	6	947,041	947,041

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2018 & 30 April 2019	947,041
Carrying amount	
At 30 April 2019	947,041
At 30 April 2018	947,041

FLAIRFORD (2016) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

6 Subsidiaries

Details of the company's subsidiaries at 30 April 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct Indirect
Flairford Group Limited	England & Wales	A Ordinary & B Ordinary	100.00 0
Flairford Securities Limited	England & Wales	Ordinary	100.00 0
Flairford Holdings Limited	England & Wales	A Ordinary & B Ordinary	100.00 0

FLAIRFORD (2016) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

6 Subsidiaries (Continued)

The registered office of all the company's subsidiaries is the same as the company's registered office.

7 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	995,774	1,488,610

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	600,010	-

9 Share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
3,362 (2018: 8,604) Ordinary shares of 1p each	34	86

Reconciliation of movements during the year:

	Ordinary Number
At 1 May 2018	8,604
Cancellation of shares	(5,242)
At 30 April 2019	3,362

10 Financial commitments, guarantees and contingent liabilities

The group has given guarantees totalling £200,000 in favour of HSBC UK Bank Plc.

FLAIRFORD (2016) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

11 Ultimate controlling party

The company's immediate parent company is Excell Audits Limited, a company incorporated in England and Wales.

The most senior parent entity producing publicly available consolidated financial statements at 30 April 2018 is Excell Audits Limited. These financial statements are available upon request from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party of Flairford (2016) Limited is Mr J Worsley.

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.