

Company Registration No. 07943928 (England and Wales)

FLAIRFORD HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2019

FLAIRFORD HOLDINGS LIMITED

COMPANY INFORMATION

Directors	G Wilson	(Appointed 11 January 2019)
	J Worsley	(Appointed 31 January 2019)
Company number	07943928	
Registered office	16-18 Lloyd Street Altrincham Cheshire WA14 2DE	
Auditor	Azets Audit Services St Crispin House St Crispin Way Haslingden Rossendale Lancashire BB4 4PW	

FLAIRFORD HOLDINGS LIMITED

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FLAIRFORD HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2019

The directors present the strategic report for the period ended 31 October 2019.

Fair review of the business

At the year end, the company had shareholders' funds of £100,821 including distributable profits of £100,616. The directors believe that the company's position is satisfactory, in light of the company's strong net asset position.

Results and dividends

The results of the company are set out in the financial statements.

Dividends of £6,499,973 (2018 - £4,500,628) were paid by the company during the year.

On behalf of the board

J Worsley

Director

29 October 2020

FLAIRFORD HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2019

The directors present their annual report and financial statements for the period ended 31 October 2019.

Principal activities

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

Directors

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

D L Phillips	(Retired 11 January 2019)
M H Goldstone	(Retired 11 January 2019)
E Faulkner	(Retired 31 July 2018)
G Wilson	(Appointed 11 January 2019)
J Worsley	(Appointed 31 January 2019)

Results and dividends

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

Ordinary dividends were paid amounting to £6,499,973. 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 the retain sufficient liquid funds to enable the company to meet its day to day obligations as they fall due.

Auditor

The auditor, Azets Audit Services (formerly Cassons 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

29 October 2020

FLAIRFORD HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 OCTOBER 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;
- 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 HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FLAIRFORD HOLDINGS LIMITED

Opinion

We have audited the financial statements of Flairford Holdings Limited (the 'company') for the period ended 31 October 2019 which comprise the statement of income and retained earnings, the balance sheet 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 31 October 2019 and of its profit for the period 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 period 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 HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FLAIRFORD HOLDINGS 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 Azets Audit Services
Chartered Accountants
Statutory Auditor

30 October 2020

St Crispin House
St Crispin Way
Haslingden
Rossendale
Lancashire
BB4 4PW

FLAIRFORD HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE PERIOD ENDED 31 OCTOBER 2019

		Period ended 31 October 2019 £	Year ended 30 April 2018 £
	Notes		
Income from shares in group undertakings		6,000,015	4,500,733
Amounts written off investments	4	(1,920,000)	-
Profit before taxation		4,080,015	4,500,733
Tax on profit	5	-	-
Profit for the financial period		4,080,015	4,500,733
Retained earnings brought forward		2,520,574	2,520,469
Dividends	6	(6,499,973)	(4,500,628)
Retained earnings carried forward		100,616	2,520,574

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

FLAIRFORD HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	7		144,289		2,064,289
Current assets					
Debtors	9	11,575		1,504,295	
Creditors: amounts falling due within one year	10	(55,043)		(1,047,805)	
Net current (liabilities)/assets			(43,468)		456,490
Total assets less current liabilities			100,821		2,520,779
Capital and reserves					
Called up share capital	11		205		205
Profit and loss reserves			100,616		2,520,574
Total equity			100,821		2,520,779

The financial statements were approved by the board of directors and authorised for issue on 29 October 2020 and are signed on its behalf by:

J Worsley
Director

Company Registration No. 07943928

FLAIRFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Flairford Holdings 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. 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 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 Holdings Limited is a wholly owned subsidiary of Flairford (2016) Limited and the results of Flairford Holdings Limited are included in the consolidated financial statements of Flairford (2016) 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 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 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.

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. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

FLAIRFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

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.

2 Employees

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

	2019 Number	2018 Number
Management	2	2

3 Directors' remuneration

No remuneration was paid to directors during the year (2018 - £nil).

The remuneration of the directors has been borne by the fellow group company, Flairford Securities Limited.

4 Amounts written off investments

	2019 £	2018 £
Other gains and losses	(1,920,000)	-

FLAIRFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

5 Taxation

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

	2019 £	2018 £
Profit before taxation	4,080,015	4,500,733
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	775,203	855,139
Tax effect of expenses that are not deductible in determining taxable profit	364,800	-
Dividend income	(1,140,003)	(855,139)
Taxation charge for the period	-	-

6 Dividends

	2019 £	2018 £
Interim paid	6,499,973	4,500,628

7 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	8	144,289	2,064,289

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2018 & 31 October 2019	2,064,289
Impairment	
At 1 May 2018	-
Impairment losses	1,920,000
At 31 October 2019	1,920,000
Carrying amount	
At 31 October 2019	144,289
At 30 April 2018	2,064,289

FLAIRFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

8 Subsidiaries

Details of the company's subsidiaries at 31 October 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Flairford Securities Limited	England and Wales	Ordinary shares	100.00

9 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	11,520	1,504,240
Other debtors	55	55
	<u>11,575</u>	<u>1,504,295</u>

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	<u>55,043</u>	<u>1,047,805</u>

11 Share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
13,000 Ordinary 'A' shares of 1p each	130	130
7,504 Ordinary 'B' shares of 1p each	75	75
	<u>205</u>	<u>205</u>

12 Ultimate controlling party

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

The ultimate parent is Excell Audits Limited, a company incorporated in England and Wales.

The most senior parent entity producing publicly available consolidated financial statements at 31 October 2019 is Excell Audits Limited. These financial statements are available upon request from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

There is no overall controlling party of Excell Audits Limited.

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.