

Registration number: 1908361

# Fincorp International Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2017

Davies Rowbotham & Co  
Chartered Accountants  
1 St Lawrence Court  
81 High Street  
Chobham  
Woking  
Surrey  
GU24 8LX

TUESDAY



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# **Fincorp International Limited**

## **Contents**

Company Information	1
Director's Report	2
Accountants' Report	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 to 11

## **Fincorp International Limited**

### **Company Information**

<b>Director</b>	Adrian J R Collins
<b>Registered office</b>	21 Kensington Place London W8 7PT
<b>Bankers</b>	Barclays Bank Plc Hatton Garden 99 Hatton Garden London EC1N 8DN
<b>Accountants</b>	Davies Rowbotham & Co Chartered Accountants 1 St Lawrence Court 81 High Street Chobham Woking Surrey GU24 8LX

## **Fincorp International Limited**

### **Director's Report for the Year Ended 28 February 2017**

The director presents his report and the financial statements for the year ended 28 February 2017.

#### **Director of the company**

The director who held office during the year was as follows:

Adrian J R Collins

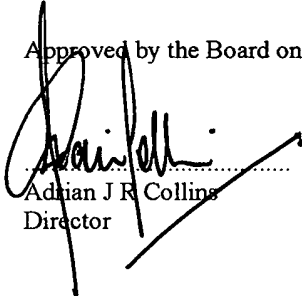
#### **Principal activity**

The principal activity of the company is Financial management consultancy.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 17 November 2017 and signed on its behalf by:



Adrian J R Collins  
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Fincorp International Limited  
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fincorp International Limited for the year ended 28 February 2017 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Fincorp International Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fincorp International Limited and state those matters that we have agreed to state to the Board of Directors of Fincorp International Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fincorp International Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fincorp International Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fincorp International Limited. You consider that Fincorp International Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fincorp International Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Davies Rowbotham & Co  
Chartered Accountants  
1 St Lawrence Court  
81 High Street  
Chobham  
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Surrey  
GU24 8LX

17 November 2017

# **Fincorp International Limited**

## **Profit and Loss Account for the Year Ended 28 February 2017**

	<b>Note</b>	<b>Total 28 February 2017 £</b>	<b>Total 29 February 2016 £</b>
Turnover		109,818	115,375
Administrative expenses		<u>(68,640)</u>	<u>(104,284)</u>
Operating profit		<u>41,178</u>	<u>11,091</u>
Other interest receivable and similar income		<u>-</u>	<u>31</u>
		<u>-</u>	<u>31</u>
Profit before tax	4	41,178	11,122
Taxation		<u>(8,010)</u>	<u>(4,177)</u>
Profit for the financial year		<u>33,168</u>	<u>6,945</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

## **Fincorp International Limited**

### **Statement of Comprehensive Income for the Year Ended 28 February 2017**

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Profit for the year		<u>33,168</u>	<u>6,945</u>
Total comprehensive income for the year		<u><u>33,168</u></u>	<u><u>6,945</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

**Fincorp International Limited**  
**(Registration number: 1908361)**  
**Balance Sheet as at 28 February 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	46,400	49,382
<b>Current assets</b>			
Debtors	6	50,000	-
Cash at bank and in hand		21,213	24,644
		71,213	24,644
<b>Creditors: Amounts falling due within one year</b>	7	(31,679)	(21,260)
<b>Net current assets</b>		39,534	3,384
<b>Net assets</b>		85,934	52,766
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		85,834	52,666
<b>Total equity</b>		85,934	52,766

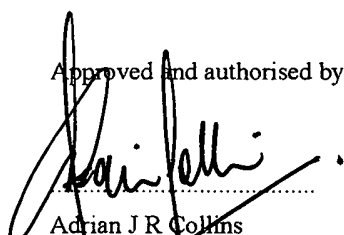
For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 17 November 2017

  
 Adrian J R Collins  
 Director



**Fincorp International Limited**

**Statement of Changes in Equity for the Year Ended 28 February 2017**

	Share capital £	Profit and loss account £	Total £
At 1 March 2016	100	52,666	52,766
Profit for the year	-	33,168	33,168
Total comprehensive income	-	33,168	33,168
At 28 February 2017	100	85,834	85,934
	Share capital £	Profit and loss account £	Total £
At 1 March 2015	100	85,721	85,821
Profit for the year	-	6,945	6,945
Total comprehensive income	-	6,945	6,945
Dividends	-	(40,000)	(40,000)
At 29 February 2016	100	52,666	52,766

The notes on pages 8 to 11 form an integral part of these financial statements.

## **Fincorp International Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

21 Kensington Place

London

W8 7PT

These financial statements were authorised for issue by the director on 17 November 2017.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **Fincorp International Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
	15% on cost

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

### **4 Profit before tax**

Arrived at after charging/(crediting)

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>8,212</u>	<u>34,336</u>

## Fincorp International Limited

### Notes to the Financial Statements for the Year Ended 28 February 2017

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 March 2016	14,923	228,904	17,500	261,327
Additions	-	5,230	-	5,230
At 28 February 2017	14,923	234,134	17,500	266,557
<b>Depreciation</b>				
At 1 March 2016	-	194,545	17,400	211,945
Charge for the year	-	8,212	-	8,212
At 28 February 2017	-	202,757	17,400	220,157
<b>Carrying amount</b>				
At 28 February 2017	14,923	31,377	100	46,400
At 29 February 2016	14,923	34,359	100	49,382

Included within the net book value of land and buildings above is £14,923 (2016 - £14,923) in respect of freehold land and buildings.

#### 6 Debtors

	2017 £	2016 £
Other debtors	50,000	-
Total current trade and other debtors	50,000	-

#### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		-	2,800
Amounts owed to group undertakings and undertakings in which the company has a participating interest		16,439	312
Taxation and social security		4,490	6,970
Other creditors		10,750	11,178
		31,679	21,260

## **Fincorp International Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2017**

#### **8 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		

#### **9 Dividends**

<b>2017</b>	<b>2016</b>
<b>£</b>	<b>£</b>

The director is proposing a final dividend of £Nil (2016 - £Nil) per share totalling £Nil (2016 - £40,000.00). This dividend has not been accrued in the Balance Sheet.