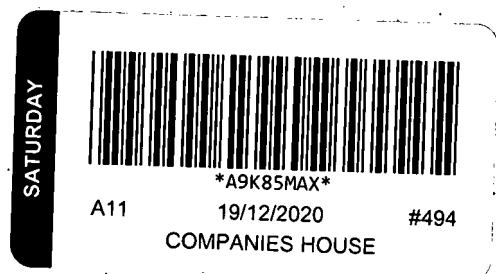


FP1988UK Limited

Annual report and financial statements  
for the year ended 31 December 2019

Registered number: 02307443



# FP1988UK Limited

## Annual report and financial statements for the year ended 31 December 2019

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# **FP1988UK Limited**

## **Directors' report for the year ended 31 December 2019**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019. The company's registered number is 02307443.

### **Going concern**

These financial statements have been prepared on the going concern basis. The continued support of Faerch A/S and the treasury arrangement with other Faerch group companies facilitate the Company being able to meet its liabilities as they fall due.

On the basis of their assessment of the Company's financial position, including financial forecasts for the 12 months subsequent to the date of signing the financial statements and the access to the Faerch group treasury function, the directors have reasonable expectations that the Company is well placed to manage its business risks and that the Company has adequate resources to continue in operational existence for the foreseeable future.

### **Principal activities**

The principal activity of the company is to purchase, rent, let on lease, develop or otherwise deal with any buildings and adapt the same for the purposes of the company's operation.

### **Results and dividends**

The profit for the financial year amounted to £318,350 (2018: £255,255). No dividend was paid during the year as at the date of signing (2018: £nil). No final dividend has been formally proposed by the directors.

### **Directors**

The directors of the company who were in office during the year and up to the date of signing of the financial statements were as follows:

Jason Gale  
Tom Sand-Kristensen  
Thomas Peter Vikkelso Tranders

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, including FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# **FP1988UK Limited**

## **Directors' report for the year ended 31 December 2019 (Continued)**

The directors 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. 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.

### **Events after the end of the reporting period**

In early 2020, the existence of new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across the United Kingdom and a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity. The Directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. As part of the company's ongoing review of going concern, the directors have reviewed the company's position in detail, including the impact of the recent outbreak of COVID-19 on the company's performance and no issues have been noted in respect of continued funding or the company's ability to continue as a going concern.

### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Small Company Exemption**

In preparing this report, the directors have taken advantage of the small company exemption provided by Section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by Section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

This report was approved by the board on 17 December 2020 and signed on its behalf by:

  
**Tom Sand-Kristensen**  
Director

# **FP1988UK Limited**

## ***Independent auditors' report to the members of FP1988UK Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, FP1988UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2019, the Statement of Income and Retained Earnings for the year then ended; and the Notes to the financial statements which includes a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# FP1988UK Limited

## *Independent auditors' report to the members of FP1988UK Limited (continued)*

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### *Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nicholas Cook (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
17 December 2020

## FP1988UK Limited

### Statement of Income and Retained Earnings for the year ended 31 December 2019

	Note	2019 £	2018 £
Turnover		480,000	480,000
Cost of sales		-	-
Gross profit		480,000	480,000
Administrative expenses		(56,830)	(93,391)
Operating profit		423,170	386,609
Interest receivable and similar income		-	27
Interest payable and similar expenses		(101,032)	(76,183)
Profit before taxation		322,138	310,453
Tax on profit on ordinary activities		(3,788)	(55,198)
Profit for the financial year		318,350	255,255
Retained earnings brought forward		332,708	77,453
Retained earnings at the end of the year		651,058	332,708

All results relate to continuing operations. There were no other sources of comprehensive income for the current or previous year, therefore no separate statement of other comprehensive income has been presented.

# FP1988UK Limited

## Statement of financial position as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investment property	5	2,288,518	2,282,577
		<b>2,288,518</b>	<b>2,282,577</b>
<b>Current assets</b>			
Debtors	6	146,338	227,938
		<b>146,338</b>	<b>227,938</b>
Creditors: amounts falling due within one year	7	(1,763,798)	(2,157,807)
<b>Net current liabilities</b>		<b>(1,617,460)</b>	<b>(1,929,869)</b>
<b>Net assets</b>		<b>671,058</b>	<b>352,708</b>
<b>Capital and reserves</b>			
Called up share capital	8	20,000	20,000
Retained earnings		651,058	332,708
<b>Total shareholders' funds</b>		<b>671,058</b>	<b>352,708</b>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A Small Entities.

The financial statements on pages 5 to 14 were approved by the board of directors on 17 December 2020 and signed on its behalf by:

  
Tom Sand-Kristensen  
Director

Registered number: 02307443



# **FP1988UK Limited**

## **Notes to the financial statements for the year ended 31 December 2019**

### **1. General Information**

The Company is limited by shares and is incorporated in the United Kingdom. The address of its registered office is Waymark House, 19A Cedar Road, Sutton, SM2 5DA.

The principal activity of the company is to purchase, rent, let on lease, develop or otherwise deal with any buildings and adapt the same for the purposes of the company's operation.

### **2. Statement of compliance**

The financial statements of FP1988UK Limited have been prepared on the going concern basis, under the historical cost convention, and in accordance with Section 1A of the Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### **3. Summary of significant accounting policies**

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.

#### **a) Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 408 of Companies Act 2006 for a Statement of Comprehensive Income for the Company.

The company has taken advantage of the related party disclosures exemption Section 33.1A of FRS 102 on the grounds that it is a wholly owned subsidiary of a group headed by Advent Capital Holdings Limited since August 2017, EQT VI Limited previously whose financial statements are publicly available.

#### **b) Going concern**

On the basis of their assessment of the Company's financial position and resources and continuing support from the group, the directors believe that the Company is well placed to manage its business risks. Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **c) Turnover**

Turnover represents rent and fees receivable made during the year, net of value added tax.

# **FP1988UK Limited**

## **Notes to the financial statements for the year ended 31 December 2019 (continued)**

### **d) Investment property**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the direct costs attributable to bringing the asset to its working condition for its intended use.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in statement comprehensive income and included within the operating profit.

Depreciation is provided on all tangible fixed assets other than freehold land so as to write off the cost in equal instalments over their estimated useful lives. The following rates are used:

Freehold land and buildings	30 years with residual value of 25%
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

### **e) Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's (or asset's cash generating unit) continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

# **FP1988UK Limited**

## **Notes to the financial statements for the year ended 31 December 2019 (continued)**

### **f) Foreign currency translation**

#### *Functional and presentation currency*

The Company's functional and presentation currency is the pound sterling.

#### *Transactions and balances*

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

### **g) Taxation**

Taxation comprises current and deferred tax recognised in the year.

Current or deferred taxation assets and liabilities are not discounted.

#### *Current taxation*

Current tax, including UK corporation tax and foreign tax, is provided using the tax rates and laws that have been enacted or substantially enacted at the reporting date on the excess of taxable income and allowable expenses.

### **h) Financial instruments**

The Company has chosen to adopt the recognition and measurement provisions of IAS 39 and disclosure requirements of sections 11 and 12 of FRS 102 in respect of financial instruments.

#### *Financial assets*

Financial assets or financial liabilities are initially recognised at fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

After initial recognition, financial assets are classified into four categories:

- (a) financial assets at fair value through profit or loss;
- (b) held-to-maturity investments;
- (c) loans and receivables; and
- (d) available-for-sale financial assets.

The Company does not hold any financial assets at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets.

After initial recognition, the Company measures financial assets, at their fair values, without any deduction for transaction costs incurred on sale or other disposal, except for loans and receivables, which are measured at amortised cost using the effective interest method.

# FP1988UK Limited

## Notes to the financial statements for the year ended 31 December 2019 (continued)

### h) Financial instruments (continued)

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the statement of comprehensive income.

If there is 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 the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

### *Financial liabilities*

Basic financial liabilities, including bank loans, loans from fellow Group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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 to liability simultaneously.

### i) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within creditors in current liabilities

# **FP1988UK Limited**

## **Notes to the financial statements for the year ended 31 December 2019 (continued)**

### **k) Critical judgements and estimates in applying the accounting policy**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The directors deem that there are no critical accounting judgements or estimates that have been made in the preparation of these financial statements.

### **4 Directors and employees**

The company has no employees (2018: none) other than the directors, who did not receive or waive any remuneration (2018: nil)

## FP1988UK Limited

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 5 Investment Property

	Freehold land and buildings	Total
	£	£
<b>Cost</b>		
At 1 January 2019	2,282,577	2,282,577
Adjustment to opening balance	45,000	45,000
<b>At 31 December 2019</b>	<b>2,327,577</b>	<b>2,327,577</b>
<b>Accumulated depreciation</b>		
At 1 January 2019	-	-
Charge for the year	39,059	39,059
<b>At 31 December 2019</b>	<b>39,059</b>	<b>39,059</b>
<b>Net book amount</b>		
<b>At 31 December 2019</b>	<b>2,288,518</b>	<b>2,288,518</b>
At 31 December 2018	2,282,577	2,282,577

Following a review of the financial statements at 31 December 2018 an adjustment was made to the opening cost by £45,000 relating to expenditure on building improvements incurred during 2018 but had not been accrued and for which the invoice wasn't received until after the year end. This had no impact on net assets or profit. This adjustment was made to increase the accuracy of reporting.

## FP1988UK Limited

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 6 Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	48,000	116,000
Prepayments and accrued income	98,338	111,938
	146,338	227,938

Amounts owed by group undertakings are unsecured, have no fixed date of repayment, are not interest bearing and are repayable on demand.

#### 7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	4,200	1,800
Amounts owed to group undertakings	1,684,115	2,068,809
Corporate tax	44,183	55,198
Other taxation and social security	31,300	32,000
	1,763,798	2,157,807

Amounts owed to group undertakings are unsecured, have no fixed date of repayment, are interest bearing and are repayable on demand.

#### 8 Called up share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
20,000 (2018: 20,000) ordinary shares of £1 each (2018: £1)	20,000	20,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

## **FP1988UK Limited**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

#### **9 Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking was Faerch London Limited as at 31 December 2019.

The Company's ultimate parent, controlling party and the largest group of undertaking to consolidate these financial statements as at 31 December 2019 is Advent GPE V111 partnerships. The consolidated financial statements of Advent GPE V111 partnerships are available from Advent GPE V111 partnerships, c/o Advent International Corporation, 75 State Street, 29th Floor, Boston, MA 02109, USA.

Faerch A/S is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 31 December 2019. The consolidated financial statements of Faerch A/S can be obtained from Faerch A/S, Rasmus Faerchs Vej, 7500 Holstebro, Denmark.

#### **10 Events after the end of the reporting period**

In early 2020, the existence of new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across the United Kingdom and a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity. The Directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. As part of the company's ongoing review of going concern, the directors have reviewed the company's position in detail, including the impact of the recent outbreak of COVID-19 on the company's performance and no issues have been noted in respect of continued funding or the company's ability to continue as a going concern.