

Registered number  
02334731

Frico Holding Limited

Filleted Accounts

31 December 2022

# **Frico Holding Limited**

## **Independent auditor's report to the member of Frico Holding Limited**

### **Opinion**

We have audited the accounts of Frico Holding Limited for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet and notes to the accounts, 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 the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis of 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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

### **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 accounts is not appropriate; or
- the directors have not disclosed in the accounts 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 accounts are authorised for issue.

### **Other information**

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 the audit:

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

### **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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 accounts 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; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

R S Banga  
(Senior Statutory Auditor)  
for and on behalf of  
The Zane Partnership  
Accountants and Statutory Auditors  
30 June 2023

925 Finchley Road  
London  
NW11 7PE

**Frico Holding Limited****Registered number:** 02334731**Balance Sheet****as at 31 December 2022**

|  | Notes | 2022<br>£      | 2021<br>£      |
|--|-------|----------------|----------------|
| <b>Fixed assets</b>  |       |                |                |
| Investments  | 4     | 59,540         | 59,540         |
| <b>Current assets</b>  |       |                |                |
| Debtors  | 5     | 486,738        | 484,122        |
| Cash at bank and in hand                                       |       | 373,632        | 371,250        |
|  |       | <u>860,370</u> | <u>855,372</u> |
| <b>Creditors: amounts falling due within one year</b>          | 6     | (1,928)        | (2,120)        |
| <b>Net current assets</b>                                      |       | <u>858,442</u> | <u>853,252</u> |
| <b>Total assets less current liabilities</b>                   |       | <u>917,982</u> | <u>912,792</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 7     | (1,822)        | (1,822)        |
| <b>Net assets</b>  |       | <u>916,160</u> | <u>910,970</u> |
| <b>Capital and reserves</b>                                    |       |                |                |
| Called up share capital  |       | 1,000          | 1,000          |
| Profit and loss account  |       | 915,160        | 909,970        |
| <b>Shareholder's funds</b>                                     |       | <u>916,160</u> | <u>910,970</u> |

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Fritzoe

Director

Approved by the board on 30 June 2023

**Frico Holding Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## **2 Audit information**

The audit report is unqualified.

Senior statutory auditor: R S Banga  
Firm: The Zane Partnership  
Date of audit report: 30 June 2023

## **3 Employees**

|   | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | <b>Number</b> | <b>Number</b> |
| Average number of persons employed by the company | <u>1</u>      | <u>1</u>      |

## **4 Investments**

|                                | <b>Investments in subsidiary undertakings</b> |               |
|--------------------------------|---|---------------|
|                                | <b>£</b>                                      |               |
| <b>Cost</b>                    |   |               |
| At 1 January 2022              |   | 59,540        |
| At 31 December 2022            |   | <u>59,540</u> |
| <b>Historic cost analysis:</b> |   |               |
|                                | <b>2022</b>                                   | <b>2021</b>   |
|                                | <b>£</b>                                      | <b>£</b>      |
| Frico Holding AB               | 59,540  | 59,540        |
| At Cost                        | <u>59,540</u>                                 | <u>59,540</u> |

The company owns 100% of the ordinary share capital (SEK 300,000) of Frico Holding AB incorporated in Sweden and whose principal activity is that of a holding company.

At the year end dates, the aggregate of the share capital and reserves and profit for the year of

Frico Holding AB was as follows:

|                            | <b>2022</b>    | <b>2021</b>    |
|----------------------------|----------------|----------------|
|                            | <b>£</b>       | <b>£</b>       |
| Profit/(loss) for the year | (17,038)       | (54,368)       |
| Share capital and reserves | <u>568,840</u> | <u>585,878</u> |

The company in turn holds 100% of the issued share capital of its following subsidiaries:

|                                 | <b>Country of<br/>Incorporation</b> | <b>Issued<br/>Share Capital</b> | <b>Class of<br/>Shares Held</b> | <b>%</b> |
|---------------------------------|-------------------------------------|---------------------------------|---------------------------------|----------|
| Frico Teknik & Formställning AB | Sweden                              | SEK 300,000                     | Ordinary                        | 100      |
| FTF Fastighet AB                | Sweden                              | SEK 100,000                     | Ordinary                        | 100      |
| Frico Uthyrning AB              | Sweden                              | SEK 100,000                     | Ordinary                        | 100      |

## **5 Debtors**

|  | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |

|   |                |                |
|---|----------------|----------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | <u>486,738</u> | <u>484,122</u> |
|---|----------------|----------------|

## **6 Creditors: amounts falling due within one year**

|  | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |

|                                    |              |              |
|------------------------------------|--------------|--------------|
| Taxation and social security costs | 607          | 607          |
| Other creditors                    | <u>1,321</u> | <u>1,513</u> |
|                                    | <u>1,928</u> | <u>2,120</u> |

## **7 Creditors: amounts falling due after one year**

|  | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |

|                 |              |              |
|-----------------|--------------|--------------|
| Other creditors | <u>1,822</u> | <u>1,822</u> |
|-----------------|--------------|--------------|

## **8 Controlling party**

The director Mr S Fritzoe is the ultimate controlling party by virtue of his shareholding in the company.

## **9 Other information**

Frico Holding Limited is a private company limited by shares and incorporated in England. Its registered office is:

925 Finchley Road  
London

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