

Financial Statements Fieldbonds Limited

For the year ended 30 June 2013



Registered number: 02509857

Fieldbonds Limited

Company Information

Directors	M McGowan V Nanchahal
Company secretary	M M Secretanat Limited
Registered number	02509857
Registered office	Environment House 6 Union Road Nottingham NG3 1FH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH

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Directors' Report

For the year ended 30 June 2013

The directors present their report and the financial statements for the year ended 30 June 2013

Principal activities

The principal activity of the company during the year was that of property investment and letting in the United Kingdom

Directors

The directors who served during the year were

M McGowan
V Nanchahal

Political and charitable contributions

During the year the company made charitable donations of £200 (2012 - £100,000)

Post balance sheet events

On 8 July 2013 the company acquired 75% of the share capital of Cordline Services Limited. Cordline Services Limited in turn has purchased three properties and the company will act as a property holding company.

Directors' responsibilities statement

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 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 judgments 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.

Directors' Report

For the year ended 30 June 2013

Provision of information to auditor

Each of the persons who is a director at the time when this Directors' report is approved has confirmed that

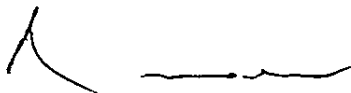
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP, who were appointed as auditor during the period will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



M M Secretariat Limited

Secretary

Date 13 December 2013

Independent Auditor's Report to the Members of Fieldbonds Limited

We have audited the financial statements of Fieldbonds Limited for the year ended 30 June 2013, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Fieldbonds Limited

Matters on which we are required to report by exception

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

A handwritten signature in black ink, appearing to read "Paul Houghton UK LLP".

Paul Houghton (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
East Midlands

13 December 2013

Profit and Loss Account

For the year ended 30 June 2013

	Note	2013 £	2012 £
Turnover	1	300,000	270,000
Administrative expenses		(84,687)	(117,215)
Operating profit	2	215,313	152,785
Interest payable and similar charges		(161,377)	(159,907)
Profit/(loss) on ordinary activities before taxation		53,936	(7,122)
Tax on profit/(loss) on ordinary activities	3	(52,279)	84,285
Profit for the financial year	11	1,657	77,163

The notes on pages 7 to 11 form part of these financial statements

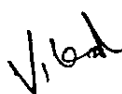
Balance Sheet

As at 30 June 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	4		12,100		15,400
Investment property	5		3,120,000		3,120,000
			<u>3,132,100</u>		<u>3,135,400</u>
Current assets					
Debtors	6	30,000		45,568	
Cash at bank		75,664		27,784	
		<u>105,664</u>		<u>73,352</u>	
Creditors: amounts falling due within one year	7	(254,150)		(344,289)	
Net current liabilities			<u>(148,486)</u>		<u>(270,937)</u>
Total assets less current liabilities			<u>2,983,614</u>		<u>2,864,463</u>
Creditors: amounts falling due after more than one year	8		(2,615,853)		(2,550,638)
Provisions for liabilities					
Deferred tax	9		(52,279)		-
Net assets			<u><u>315,482</u></u>		<u><u>313,825</u></u>
Capital and reserves					
Called up share capital	10		100,000		100,000
Profit and loss account	11		215,482		213,825
Shareholders' funds			<u><u>315,482</u></u>		<u><u>313,825</u></u>

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 Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 December 2013



V Nanchahal
Director

The notes on pages 7 to 11 form part of these financial statements

Notes to the Financial Statements

For the year ended 30 June 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rental income, exclusive of Value Added Tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures and fittings	-	15% straight line
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1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

2. Operating profit

The operating profit is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	3,300	2,723
Auditor's remuneration	1,525	1,500
	<hr/>	<hr/>

During the year, no director received any emoluments (2012 - £NIL)

Notes to the Financial Statements

For the year ended 30 June 2013

3. Taxation

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge/(credit) on profit/loss for the year	-	(84,285)
Deferred tax (see note 9)		
Origination and reversal of timing differences	52,279	-
Tax on profit/loss on ordinary activities	<u>52,279</u>	<u>(84,285)</u>

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2012 and 30 June 2013	<u>22,000</u>
Depreciation	
At 1 July 2012	6,600
Charge for the year	<u>3,300</u>
At 30 June 2013	<u>9,900</u>
Net book value	
At 30 June 2013	<u>12,100</u>
At 30 June 2012	<u>15,400</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 July 2012 and 30 June 2013	<u>3,120,000</u>

The 2013 valuations were made by the directors, on an open market value for existing use basis

Notes to the Financial Statements

For the year ended 30 June 2013

6. Debtors

	2013	2012
	£	£
Trade debtors	30,000	45,568

7. Creditors:

Amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdrafts	128,571	128,571
Other taxation and social security	11,610	14,797
Other creditors	113,969	200,921
	254,150	344,289

8. Creditors:

Amounts falling due after more than one year

	2013	2012
	£	£
Bank loans	1,317,858	1,437,400
Amounts owed to group undertakings	1,297,995	1,113,238
	2,615,853	2,550,638

Handelsbanken holds a first priority legal mortgage over the investment property of the company. The full amount owed to Handelsbanken at the year end was £1,446,429. In addition, N R Puri has given a personal guarantee limited to £1,000,000 plus interest and costs.

Creditors include amounts not wholly repayable within 5 years as follows

	2013	2012
	£	£
Repayable by instalments	1,317,858	1,437,400
Repayable other than by instalments	1,297,995	1,113,238
	2,615,853	2,550,638

Notes to the Financial Statements

For the year ended 30 June 2013

9. Deferred taxation

	2013 £	2012 £
At beginning of year	-	64,962
Charge for/(released during) year	52,279	(64,962)
At end of year	<u>52,279</u>	<u>-</u>

The provision for deferred taxation is made up as follows

	2013 £	2012 £
Accelerated capital allowances	<u>52,279</u>	<u>-</u>

10. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

11. Reserves

	Profit and loss account £
At 1 July 2012	213,825
Profit for the financial year	1,657
At 30 June 2013	<u>215,482</u>

12. Related party transactions

The following related party transactions took place in the year

During the year the company made sales of £300,000 (2012 - £270,000) to Conder Allslade Limited an entity under common control. At the year end, £30,000 (2012 - £30,000) was owed to the company by Conder Allslade Limited.

The company has a loan from its parent company Freibusa Limited. Interest of £107,373 (2012 - £96,000) accrued on the loan during the year. The amount owed by Fieldbonds at the year end was £1,297,995 (2012 - £1,113,328).

Notes to the Financial Statements

For the year ended 30 June 2013

13. Ultimate parent undertaking and controlling party

The parent company is Freibusa Limited, a company incorporated in the Isle of Man

The ultimate controlling party is N R Puri, the controlling party of the parent company