

Financial Statements

Fieldbonds Limited

For the Year Ended 30 June 2017

Registered number: 02509857

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Fieldbonds Limited

Company Information

Directors	M McGowan V Nanchahal
Company secretary	M M Secretariat 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 2017

The directors present their report and the financial statements for the year ended 30 June 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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

The directors who served during the year were:

M McGowan
V Nanchahal

Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

Fieldbonds Limited

Directors' Report (continued)

For the Year Ended 30 June 2017

This report was approved by the board on 15 January 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M M Secretariat Limited', written in a cursive style.

M M Secretariat Limited
Secretary

Independent Auditor's Report to the Members of Fieldbonds Limited

Opinion

We have audited the financial statements of Fieldbonds Limited for the year ended 30 June 2017, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, 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 Financial Reporting Standard 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 30 June 2017 and of its profit for the year 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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.

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.

Independent Auditor's Report to the Members of Fieldbonds Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the 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.

Opinion 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 financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by the Companies Act 2006

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.

Matters on which we are required to report by exception

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 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' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.



Independent Auditor's Report to the Members of Fieldbonds Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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.

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 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: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's 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
Leicester

15 January 2018

Statement of Income and Retained Earnings

For the Year Ended 30 June 2017

	Note	2017 £	2016 £
Turnover		325,532	325,065
Gross profit		325,532	325,065
Administrative expenses		(151,701)	(77,747)
Operating profit		173,831	247,318
Interest receivable and similar income		43,098	45,205
Interest payable and expenses		(174,178)	(229,244)
Profit before tax		42,751	63,279
Tax on profit	5	(35,998)	23,593
Profit after tax		6,753	86,872
Retained earnings at the beginning of the year		422,840	335,968
		422,840	335,968
Profit for the year		6,753	86,872
Retained earnings at the end of the year		429,593	422,840

The notes on pages 8 to 14 form part of these financial statements.

Balance Sheet

As at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	-	2,200
Investments	7	75,000	75,000
Investment property	8	3,421,296	3,421,296
		<u>3,496,296</u>	<u>3,498,496</u>
Current assets			
Debtors: amounts falling due within one year	9	1,618,947	1,577,936
Cash at bank and in hand	10	65,562	114,073
		<u>1,684,509</u>	<u>1,692,009</u>
Creditors: amounts falling due within one year	11	(290,793)	(340,216)
Net current assets		<u>1,393,716</u>	<u>1,351,793</u>
Total assets less current liabilities		<u>4,890,012</u>	<u>4,850,289</u>
Creditors: amounts falling due after more than one year	12	(4,256,809)	(4,257,749)
Provisions for liabilities			
Deferred tax	14	(103,610)	(69,700)
		<u>(103,610)</u>	<u>(69,700)</u>
Net assets		<u><u>529,593</u></u>	<u><u>522,840</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account	15	429,593	422,840
		<u>529,593</u>	<u>522,840</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 January 2018.



V Nanchahal
Director

The notes on pages 8 to 14 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2017

1. General information

The principal activity of the company during the period was that of investment property company.

Fieldbond Limited is a limited liability company incorporated in England and Wales. Its registered head office is located at Environment House, 6 Union Road, Nottingham, NG3 1FH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises rents receivable and recharges of expenses at invoiced value net value added tax.

2.3 Investment property

Investment property is carried at fair value. No depreciation is provided. Changes in fair value are recognised in Statement of income and retained earnings.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements

For the Year Ended 30 June 2017

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Auditor's remuneration

	2017	2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	2,030	2,000

Notes to the Financial Statements

For the Year Ended 30 June 2017

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

5. Taxation

	2017 £	2016 £
Group taxation relief	2,088	-
	<u>2,088</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	33,910	(23,593)
	<u>33,910</u>	<u>(23,593)</u>
Taxation on profit/(loss) on ordinary activities	<u><u>35,998</u></u>	<u><u>(23,593)</u></u>

6. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2016	22,000
At 30 June 2017	<u>22,000</u>
Depreciation	
At 1 July 2016	19,800
Charge for the year on owned assets	2,200
At 30 June 2017	<u>22,000</u>
Net book value	
At 30 June 2017	<u><u>-</u></u>
At 30 June 2016	<u><u>2,200</u></u>

Notes to the Financial Statements

For the Year Ended 30 June 2017

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2016	75,000
At 30 June 2017	75,000
Net book value	
At 30 June 2017	75,000
At 30 June 2016	75,000

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Cordline Services Limited	£1 Ordinary	75 %

8. Investment property

	Freehold investment property £
Valuation	
At 1 July 2016	3,421,296
At 30 June 2017	3,421,296

The 2017 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 2017

9. Debtors

	2017 £	2016 £
Trade debtors	30,000	30,000
Amounts owed by group undertakings	1,588,947	1,547,936
	<u>1,618,947</u>	<u>1,577,936</u>

10. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>65,562</u>	<u>114,073</u>

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	128,571	128,571
Amounts owed to group undertakings	143,453	192,411
Other taxation and social security	13,320	13,630
Other creditors	5,449	5,604
	<u>290,793</u>	<u>340,216</u>

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 £857,144. In addition, N R Puri has given a personal guarantee limited to £1,000,000 plus interest and costs.

12. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	728,573	857,143
Amounts owed to group undertakings	3,528,236	3,400,606
	<u>4,256,809</u>	<u>4,257,749</u>

Notes to the Financial Statements

For the Year Ended 30 June 2017

13. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	128,571	128,571
Amounts falling due after more than 5 years		
Bank loans	728,573	857,143
	<u>857,144</u>	<u>985,714</u>

14. Deferred taxation

	2017 £	2016 £
At beginning of year	(69,700)	(93,293)
Charged to profit or loss	(33,910)	23,593
At end of year	<u>(103,610)</u>	<u>(69,700)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>(103,610)</u>	<u>(69,700)</u>

15. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

Notes to the Financial Statements

For the Year Ended 30 June 2017

16. Related party transactions

The following related party transactions took place in the year:

During the year the company made sale of £300,000 (2016 - £300,000) to Conder Allslade Limited, an entity under common control. At the year end, £30,000 (2016 - £30,000) was owed to the company by Conder Allslade Limited included in trade debtors.

The company has a loan from its parent company Freibusa Limited. Interest of £143,453 (2016 - £202,217) accrued on the loan during the year. The amount owed by Fieldbonds at the year end was £3,528,236 (2016 - £3,400,606).

Amounts owed by Cordline Services Limited, a subsidiary company, was £1,588,947 (2016 - £1,547,936). Interest of £43,099 (2016 - £77,731) has accrued on the loan during the year.

17. Ultimate parent undertaking and controlling party

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

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

18. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.