

Registered number: 02509857

FIELD BONDS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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FLIELDBONDS 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

FIELD BONDS LIMITED

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FLIELDBONDS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2019

The directors present their report and the financial statements for the year ended 30 June 2019.

Directors

The directors who served during the year were:

M McGowan
V Nanchahal

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, including FRS 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 and 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 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.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The directors confirm:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves 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.

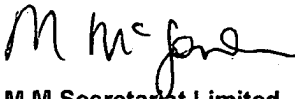
FLIELDBONDS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019**

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.

This report was approved by the board on 13 December 2019 and signed on its behalf.



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 2019, 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 2019 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 Auditor's 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 UK, including the FRC'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.

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, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements 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 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.

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

Matter on which we are required to report under 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 for the financial statements

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.

Auditor's 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. This description forms part of our Auditor's Report.

Use of our report

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.



Paul Houghton
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
East Midlands
Date: 17 December 2019

FLDDBONDS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 £	2018 £
Turnover		321,946	325,996
Gross profit		321,946	325,996
Administrative expenses		(89,391)	(86,988)
Operating profit		232,555	239,008
Interest receivable and similar income		52,857	46,380
Interest payable and expenses		(185,422)	(173,777)
Profit before tax		99,990	111,611
Tax on profit	5	(18,004)	(20,569)
Profit after tax		81,986	91,042
Retained earnings at the beginning of the year		520,635	429,593
		520,635	429,593
Profit for the year		81,986	91,042
Retained earnings at the end of the year		602,621	520,635

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

FLDDBONDS LIMITED
REGISTERED NUMBER:02509857

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	7	75,000	75,000
Investment property	8	3,421,296	3,421,296
		<u>3,496,296</u>	<u>3,496,296</u>
Current assets			
Debtors: amounts falling due within one year	9	1,843,115	1,667,415
Cash at bank and in hand	10	47,647	124,584
		<u>1,890,762</u>	<u>1,791,999</u>
Creditors: amounts falling due within one year	11	(175,034)	(304,994)
Net current assets		<u>1,715,728</u>	<u>1,487,005</u>
Total assets less current liabilities		<u>5,212,024</u>	<u>4,983,301</u>
Creditors: amounts falling due after more than one year	12	(4,387,461)	(4,249,175)
Provisions for liabilities			
Deferred tax	14	(121,942)	(113,491)
		<u>(121,942)</u>	<u>(113,491)</u>
Net assets		<u><u>702,621</u></u>	<u><u>620,635</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account	15	602,621	520,635
		<u>702,621</u>	<u>620,635</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 13 December 2019


M McGowan
Director

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

FLIELDBONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. General information

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

Fieldbonds Limited is a private company limited by shares and 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 the 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.

FLIELDBONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	2,090	2,060

FLDDBONDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

5. Taxation

	2019 £	2018 £
Corporation tax		
Group taxation relief	9,553	10,688
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	8,451	9,881
	<hr/>	<hr/>
Taxation on profit on ordinary activities	<u>18,004</u>	<u>20,569</u>

6. Tangible fixed assets

	Fixtures and fittings £
At 1 July 2018	22,000
Disposals	(22,000)
	<hr/>
At 30 June 2019	-
	<hr/>
At 1 July 2018	22,000
Disposals	(22,000)
	<hr/>
At 30 June 2019	-
	<hr/>
Net book value	
At 30 June 2019	-
	<hr/>
At 30 June 2018	-
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FLDDBONDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2018	75,000
At 30 June 2019	<u>75,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Cordline Services Limited	England and Wales	£1 Ordinary	75%

8. Investment property

	Freehold investment property £
Valuation	
At 1 July 2018	3,421,296
At 30 June 2019	<u>3,421,296</u>

The 2019 valuations were made by the directors, on an open market value for existing use basis.

FLDDBONDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

9. Debtors

	2019 £	2018 £
Trade debtors	-	30,000
Amounts owed by group undertakings	1,843,115	1,637,415
	<u>1,843,115</u>	<u>1,667,415</u>

10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	47,647	124,584
	<u>47,647</u>	<u>124,584</u>

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	128,571	128,571
Amounts owed to group undertakings	-	148,987
Corporation tax	20,241	10,688
Other taxation and social security	14,452	13,138
Other creditors	-	3,610
Accruals and deferred income	11,770	-
	<u>175,034</u>	<u>304,994</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 £600,001 (2018: £728,572).

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

	2019 £	2018 £
Bank loans	471,430	600,001
Amounts owed to group undertakings	3,916,031	3,649,174
	<u>4,387,461</u>	<u>4,249,175</u>

FLDDBONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

13. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	128,571	128,571
Amounts falling due after more than 5 years		
Bank loans	471,430	600,001
	<u>600,001</u>	<u>728,572</u>

14. Deferred taxation

	2019 £	2018 £
At beginning of year	(113,491)	(103,610)
Charged to profit or loss	(8,451)	(9,881)
At end of year	<u>(121,942)</u>	<u>(113,491)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>(121,942)</u>	<u>(113,491)</u>

15. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

FLDDBONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

16. Related party transactions

The following related party transactions took place in the year. Amounts owed by/to group undertakings are with companies in the same group.

During the year the company made sales of £304,110 (2018: £300,000) to Conder Allslade Limited, an entity under common control. At the year end, £154,932 (2018: £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 £266,857 (2018: £148,987) accrued on the loan during the year. The amount owed by Fieldbonds at the year end was £3,916,031 (2018: £3,649,174).

Amounts owed by Cordline Services Limited, a subsidiary company, was £1,688,183 (2018: £1,637,415). Interest of £50,768 (2018: £46,380) has accrued on the loan during the year.

17. 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.