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**FLDDBONDS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**FLDDBONDS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M McGowan V Nanchahal
<b>Company secretary</b>	M M Secretariat Limited
<b>Registered number</b>	02509857
<b>Registered office</b>	Environment House 1 St. Marks Street Nottingham NG3 1DE
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH

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**FLIELDBONDS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

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The directors present their report and the financial statements for the year ended 30 June 2020.

**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.

**Going concern**

The Financial Statements are prepared on a going concern basis. In forming this judgement the directors have considered the net assets of the company and forecast trading (taking account of the impact of Covid-19) which cover the foreseeable future and in particular, the period of twelve months from the signing date of the financial statements.

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**FIELD BONDS LIMITED**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditor's Report</b>	3 - 6
<b>Statement of Income and Retained Earnings</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 - 15



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELDBONDS LIMITED

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### Opinion

We have audited the financial statements of Fieldbonds Limited for the year ended 30 June 2020, 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 2020 and of its loss 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.

### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

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**FLIELDBONDS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2020**

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**Disclosure of information to auditor**

The directors confirm that:

- 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.

**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 10 December 2020 and signed on its behalf.

  
**M M Secretariat Limited**  
Secretary



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELDBONDS LIMITED (CONTINUED)

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### 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.

### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out 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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELDBONDS LIMITED (CONTINUED)

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### 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.

In our evaluation of the directors' conclusions, we considered the risks associated with the Company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's Report is not a guarantee that the Company will continue in operation.

### 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.



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**FLDDBONDS LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 JUNE 2020**

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	Note	2020 £	2019 £
Turnover		331,972	321,946
<b>Gross profit</b>		<b>331,972</b>	<b>321,946</b>
Administrative expenses		(79,599)	(89,391)
Provision against related company balance	15	(150,000)	-
<b>Operating profit</b>		<b>102,373</b>	<b>232,555</b>
Interest receivable and similar income		51,706	52,857
Interest payable and expenses		(171,125)	(185,422)
<b>(Loss)/profit before tax</b>		<b>(17,046)</b>	<b>99,990</b>
Tax on (loss)/profit	5	(39,388)	(18,004)
<b>(Loss)/profit after tax</b>		<b>(56,434)</b>	<b>81,986</b>
Retained earnings at the beginning of the year		602,621	520,635
		602,621	520,635
(Loss)/profit for the year		(56,434)	81,986
<b>Retained earnings at the end of the year</b>		<b>546,187</b>	<b>602,621</b>

The notes on pages 9 to 15 form part of these financial statements.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELDBONDS LIMITED (CONTINUED)

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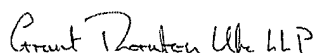
### Auditor's responsibilities for the audit of the financial statements

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](http://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.



Christopher Frostwick  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
East Midlands

10 December 2020

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**FIELD BONDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**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 & incorporated in England and Wales. Registered number 02509857. Its registered head office is located at Environment House, 1 St. Marks Street, Nottingham, NG3 1DE.

**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 Going concern**

The Financial Statements are prepared on a going concern basis. In forming this judgement the directors have considered the net assets of the company and forecast trading (taking account of the impact of Covid-19) which cover the foreseeable future and in particular, the period of twelve months from the signing date of the financial statements.

**2.3 Turnover**

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

**2.4 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.

**2.5 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.

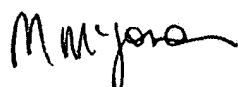
**FLDDBONDS LIMITED**  
**REGISTERED NUMBER:02509857**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	6	75,000	75,000
Investment property	7	3,421,296	3,421,296
		<u>3,496,296</u>	<u>3,496,296</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1,749,668	1,843,115
Cash at bank and in hand	9	146,476	47,647
		<u>1,896,144</u>	<u>1,890,762</u>
Creditors: amounts falling due within one year	10	(192,233)	(175,034)
<b>Net current assets</b>		<u>1,703,911</u>	<u>1,715,728</u>
<b>Total assets less current liabilities</b>		<u>5,200,207</u>	<u>5,212,024</u>
Creditors: amounts falling due after more than one year	11	(4,409,831)	(4,387,461)
<b>Provisions for liabilities</b>			
Deferred tax	13	(144,189)	(121,942)
		<u>(144,189)</u>	<u>(121,942)</u>
<b>Net assets</b>		<u><u>646,187</u></u>	<u><u>702,621</u></u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Profit and loss account	14	546,187	602,621
		<u>646,187</u>	<u>702,621</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 10 December 2020.



**M McGowan**  
Director

The notes on pages 9 to 15 form part of these financial statements.

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**FLIELDBONDS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**


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**2. Accounting policies (continued)****2.10 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.

**2.11 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**3. Auditor's remuneration**

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>2,150</u>	<u>2,090</u>

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £Nil).

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## FLIELDBONDS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets (continued)

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.

##### 2.6 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.

##### 2.7 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.

##### 2.8 Interest income

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

##### 2.9 Borrowing costs

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

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**FLIELDBONDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**7. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 July 2019	3,421,296
<b>At 30 June 2020</b>	<b>3,421,296</b>

The 2020 valuations were made by the directors on an open market value for existing use basis.

**8. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	9,780	-
Amounts owed by group undertakings	1,739,888	1,843,115
	<b>1,749,668</b>	<b>1,843,115</b>

**9. Cash and cash equivalents**

	<b>2020 £</b>	<b>2019 £</b>
Cash at bank and in hand	146,476	47,647

**FIELD BONDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**5. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Group taxation relief	17,141	9,553
<b>Deferred tax</b>		
Origination and reversal of timing differences	22,247	8,451
<b>Taxation on profit on ordinary activities</b>	<u>39,388</u>	<u>18,004</u>

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2019	75,000
At 30 June 2020	<u>75,000</u>
<b>Net book value</b>	
At 30 June 2020	<u>75,000</u>
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	Environment House, 1 St. Marks Street, Nottingham, NG3 1DE	Ordinary	75%



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**FLIELDBONDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**13. Deferred taxation**

	2020 £	2019 £
At beginning of year	(121,942)	(113,491)
Charged to profit or loss	(22,247)	(8,451)
<b>At end of year</b>	<b>(144,189)</b>	<b>(121,942)</b>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(144,189)	(121,942)

**14. Reserves**

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**15. 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 £217,820 (2019: £304,110) to Conder Allslade Limited, an entity under common control. At the year end, £150,000 (2019: £154,932) was owed to the company by Conder Allslade Limited. Full provision has been made against the amounts due from Conder Allslade Limited.

The company has a loan from its parent company Freibusa Limited. Interest of £150,942 (2019: £160,402) was charged on the loan during the year. The amount owed by Fieldbonds at the year end was £4,066,973 (2019: £3,916,031).

Amounts owed by Cordline Services Limited, a subsidiary company, was £1,739,888 (2019: £1,688,183). Interest of £51,706 (2019: £50,768) has accrued on the loan during the year.

**16. 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.

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**FLDDBONDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**10. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank loans	128,571	128,571
Trade creditors	139	-
Corporation tax	37,382	20,241
Other taxation and social security	13,971	14,452
Accruals and deferred income	12,170	11,770
	<u>192,233</u>	<u>175,034</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 £471,429 (2019: £600,001).

**11. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	342,858	471,430
Amounts owed to group undertakings	4,066,973	3,916,031
	<u>4,409,831</u>	<u>4,387,461</u>

**12. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	128,571	128,571
<b>Amounts falling due between one to five years</b>		
Bank loans	342,858	471,430
	<u>471,429</u>	<u>600,001</u>