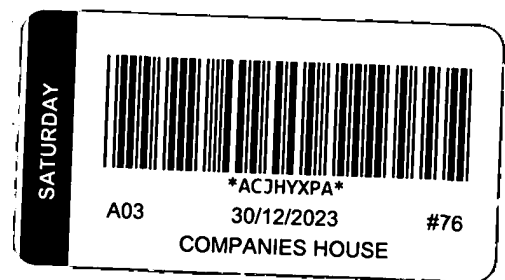


# **FLDDBNDS LMTD**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**



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## FIELD BONDS LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	M McGowan V Nanchahal (resigned 13/02/2023) J Mccluskey (appointed 16/02/2023)
<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

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## **FLDDBONDS LIMITED**

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## FLIELDBONDS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their report and the financial statements for the year ended 31 March 2023.

#### Directors

The directors who served during the year were:

M McGowan  
V Nanchahal  
J Mccluskey

#### 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.

#### 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 21 December 2023 and signed on its behalf.



M M Secretariat Limited  
Secretary

# **FLDDBONDS LIMITED**

## **STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover		48,629	111,571
<b>Gross profit</b>		<u>48,629</u>	<u>111,571</u>
Administrative expenses		(4,747,082)	(301,655)
Profit on disposal of property		6,030,000	0
Operating profit / (loss)		<u>1,331,547</u>	<u>(190,084)</u>
<b>Interest receivable and similar income</b>		123,442	35,881
Interest payable and expenses		(54,959)	(129,325)
Profit / (Loss) before tax		<u>1,400,030</u>	<u>(283,528)</u>
<b>Tax on Profit</b>	5	-	-
Profit / (Loss) after tax		<u><u>1,400,030</u></u>	<u><u>(283,528)</u></u>
Retained earnings at the beginning of the year		231,183	514,712
		<u>231,183</u>	<u>514,712</u>
Profit / (Loss) for the year		1,400,030	(283,528)
Retained earnings at the end of the year		<u><u>1,631,213</u></u>	<u><u>231,184</u></u>

The notes on pages 5 to 13 form part of these financial statements.

**FLIELDBONDS LIMITED**  
**REGISTERED NUMBER:02509857**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	6	75,000	75,000
Investment property	7	301,296	3,421,296
		<u>376,296</u>	<u>3,496,296</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	3,542,368	1,757,308
Cash at bank and in hand	9	49,195	45,510
		<u>3,591,563</u>	<u>1,802,818</u>
Creditors: amounts falling due within one year	10	(436,229)	(750,540)
<b>Net current assets</b>		<u>3,155,334</u>	<u>1,052,278</u>
<b>Total assets less current liabilities</b>		<u>3,531,630</u>	<u>4,548,574</u>
Creditors: amounts falling due after more than one year	11	(1,650,000)	(4,066,973)
<b>Provisions for liabilities</b>			
Deferred tax	13	(150,417)	(150,418)
		<u>(150,417)</u>	<u>(150,418)</u>
<b>Net assets</b>		<u><u>1,731,213</u></u>	<u><u>331,183</u></u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Profit and loss account	14	1,631,213	231,183
		<u><u>1,731,213</u></u>	<u><u>331,183</u></u>

For the financial year in the question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.



**M McGowan**  
Director

The notes on pages 5 to 13 form part of these financial statements.

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## FIELD BONDS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**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.

**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.



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**FLDDBONDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**3. Auditor's remuneration**

	2023 £	2022 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	-	-

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £Nil).

**5. Taxation**

	2023 £	2022 £
<b>Corporation tax</b>		
Group taxation relief	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Taxation on (loss)/profit on ordinary activities</b>	-	-

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FIELD BONDS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2022	75,000
At 31 March 2023	<u>75,000</u>
<b>Net book value</b>	
At 31 March 2023	<u>75,000</u>
At 31 March 2022	<u>75,000</u>
<b>Subsidiary undertaking</b>	

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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**FLDDBONDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**7. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2022	<b>3,421,296</b>
Disposals	<b><u>(3,120,000)</u></b>
<b>At 31 March 2023</b>	<b><u>301,296</u></b>

The 2023 valuations were made by the directors on an open market value for existing use basis.

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**FLDDBONDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**8. Debtors**

	2023 £	2022 £
Trade debtors	-	-
Amounts owed by group undertakings	1,860,409	1,774,346
Amounts owed by related undertakings	1,677,884	-
Other debtors	4,075	25,589
	<u>3,542,368</u>	<u>1,799,935</u>

**9. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	<u>49,195</u>	<u>45,510</u>

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

	2023 £	2022 £
Trade creditors	-	148,521
Amounts owed to group undertakings	-	250,000
Amounts owed to related undertakings	375,688	322,838
Corporation tax	20,241	20,241
Other creditors	9,780	33,250
Accruals and deferred income	30,520	18,316
	<u>436,229</u>	<u>793,166</u>

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**FLDDBONDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023 £	2022 £
Amounts owed to group undertakings	1,650,000	4,066,973
	<u>1,650,000</u>	<u>4,066,973</u>

**12. Deferred taxation**

	2023 £	2022 £
At beginning of year	(150,417)	(150,417)
Charged to profit or loss	-	-
At end of year	<u>(150,417)</u>	<u>(150,417)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	<u>(150,417)</u>	<u>(150,417)</u>

### **13. Reserves**

#### **Profit and loss account**

Includes all current and prior period retained profits and losses.

### **14. 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.

The company has loans with Cordline Services Limited, a related company. The amount owed to Fieldbonds at year-end was £1,860,409 (2022: £1,774,346). There is also a loan with Autoforge Limited, a related company. The amount owed to Fieldbonds at year-end was £1,677,884 (2022: NIL).

Amounts owed to Donlow Limited, a related company total NIL (2022: £250,000).

The company has a loan from its parent company Freibusa Limited. The amount owed by Fieldbonds at the year-end was £2,025,688 (2022: £4,349,868).

### **15. 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.