

**COMPANY REGISTRATION NUMBER: 03752394**

**F.O.F. Mill Quay Limited**  
**Filleted Unaudited Financial Statements**  
**Year ended**  
**31st March 2017**

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**F.O.F. Mill Quay Limited**  
**Financial Statements**  
**Year ended 31st March 2017**

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**F.O.F. Mill Quay Limited**

**Officers and Professional Advisers**

**The board of directors**

Mr E C Carling  
Rev G R Huddleston  
Ms V P Huddleston  
Mr D Ludlow

**Company secretary**

Parc Properties Management Ltd

**Registered office**

Parc Properties Management Ltd  
8 Cumbrian House  
217 Marsh Wall  
London  
E14 9FJ

**Accountants**

Wilson Stevens  
Accountants  
4th Floor  
100 Fenchurch Street  
London  
EC3M 5JD

**F.O.F. Mill Quay Limited**  
**Statement of Financial Position**

**31st March 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		184,000		132,000
Investments	5		1		–
			<u>184,001</u>		<u>132,000</u>
<b>Current assets</b>					
Debtors	6	16,969		419	
Cash at bank and in hand		<u>4,159</u>		<u>3,968</u>	
		21,128		4,387	
<b>Creditors: Amounts Falling due Within One Year</b>	7	<u>3,821</u>		<u>343</u>	
<b>Net current assets</b>			<u>17,307</u>		<u>4,044</u>
<b>Total assets less current liabilities</b>			<u>201,308</u>		<u>136,044</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	8		72,261		72,261
<b>Provisions</b>	9		<u>17,246</u>		<u>4,691</u>
<b>Net assets</b>			<u>111,801</u>		<u>59,092</u>
<b>Capital and reserves</b>					
Called up share capital			34		34
Fair value reserve			107,633		56,364
Profit and loss account			<u>4,134</u>		<u>2,694</u>
<b>Shareholders funds</b>			<u>111,801</u>		<u>59,092</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
**The notes on pages 5 to 10 form part of these financial statements.**

**F.O.F. Mill Quay Limited**

**Statement of Financial Position (*continued*)**

**31st March 2017**

These financial statements were approved by the board of directors and authorised for issue on 21st September 2017, and are signed on behalf of the board by:

  
**Mr E C Carling**  
Director

Company registration number: 03752394

**The notes on pages 5 to 10 form part of these financial statements.**

**F.O.F. Mill Quay Limited**  
**Statement of Changes in Equity**  
**Year ended 31st March 2017**

	Note	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
<b>At 1st April 2015 (as previously reported)</b>		34	–	2,868	2,902
Prior period adjustments	11	–	56,024	–	56,024
<b>At 1st April 2015 (restated)</b>		<u>34</u>	<u>56,024</u>	<u>2,868</u>	<u>58,926</u>
Loss for the year				(174)	(174)
Other comprehensive income for the year:					
Tax relating to components of other comprehensive income		–	340	–	340
<b>Total comprehensive income for the year</b>		<u>–</u>	<u>340</u>	<u>(174)</u>	<u>166</u>
<b>At 31st March 2016 (as previously reported)</b>		34	–	2,694	2,728
Prior period adjustments	11	–	56,364	–	56,364
<b>At 31st March 2016 (restated)</b>		<u>34</u>	<u>56,364</u>	<u>2,694</u>	<u>59,092</u>
Loss for the year				(8,736)	(8,736)
Other comprehensive income for the year:					
Revaluation of tangible assets	4	–	74,000	–	74,000
Reclassification from revaluation reserve to profit and loss account		–	(10,176)	10,176	–
Tax relating to components of other comprehensive income		–	(12,555)	–	(12,555)
<b>Total comprehensive income for the year</b>		<u>–</u>	<u>51,269</u>	<u>1,440</u>	<u>52,709</u>
<b>At 31st March 2017</b>		<u>34</u>	<u>107,633</u>	<u>4,134</u>	<u>111,801</u>

The notes on pages 5 to 10 form part of these financial statements.

**F.O.F. Mill Quay Limited**  
**Notes to the Financial Statements**  
**Year ended 31st March 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Parc Properties Management Ltd, 8 Cumbrian House, 217 Marsh Wall, London, E14 9FJ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

**Disclosure exemptions**

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover represents the amount receivable in respect of ground rent.

**F.O.F. Mill Quay Limited**

**Notes to the Financial Statements (continued)**

**Year ended 31st March 2017**

**3. Accounting policies (continued)**

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.



**F.O.F. Mill Quay Limited**  
**Notes to the Financial Statements (continued)**  
**Year ended 31st March 2017**

**4. Tangible assets**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 1st April 2016	132,000
Disposals	(22,000)
Revaluations	<u>74,000</u>
<b>At 31st March 2017</b>	<u><b>184,000</b></u>
<b>Depreciation</b>	
At 1st April 2016 and 31st March 2017	<u>—</u>
<b>Carrying amount</b>	
<b>At 31st March 2017</b>	<u><b>184,000</b></u>
At 31st March 2016	<u>132,000</u>
Included within the above is investment property as follows:	
	£
At 1st April 2016	132,000
Fair value adjustments	74,000
Disposals	<u>(22,000)</u>
<b>At 31st March 2017</b>	<u><b>184,000</b></u>

The company's freehold investment property was valued by the directors at 31st March 2017.

**5. Investments**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
Additions	<u>1</u>
<b>At 31st March 2017</b>	<u><b>1</b></u>
<b>Impairment</b>	
At 1st April 2016 and 31st March 2017	<u>—</u>
<b>Carrying amount</b>	
<b>At 31st March 2017</b>	<u><b>1</b></u>
At 31st March 2016	<u>—</u>

**F.O.F. Mill Quay Limited**  
**Notes to the Financial Statements (continued)**  
**Year ended 31st March 2017**

**5. Investments (continued)**

<b>Subsidiary undertakings</b>	<b>Country of incorporation</b>	<b>Class of share</b>	<b>Percentage of shares held</b>
FOF Mill Quay (Management) Company Ltd	United Kingdom	Ordinary Shares	100%

The aggregate amount of capital and reserves and the results of the subsidiary undertakings for the last two relevant financial periods were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Profit for the year</b>		
FOF Mill Quay (Management) Company Ltd	-	-
<b>Aggregate capital and reserves</b>		
FOF Mill Quay (Management) Company Ltd	<u>1</u>	<u>-</u>

**6. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	715	385
Other debtors	<u>16,254</u>	<u>34</u>
	<u><b>16,969</b></u>	<u><b>419</b></u>

**7. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Corporation tax	1,285	-
Other creditors	<u>2,536</u>	<u>343</u>
	<u><b>3,821</b></u>	<u><b>343</b></u>

**8. Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	<u><b>72,261</b></u>	<u><b>72,261</b></u>

**9. Provisions**

	<b>Deferred tax (note 10)</b>
	<b>£</b>
At 1st April 2016	4,691
Charge against provision	<u>12,555</u>
<b>At 31st March 2017</b>	<u><b>17,246</b></u>

**F.O.F. Mill Quay Limited**  
**Notes to the Financial Statements (continued)**  
**Year ended 31st March 2017**

**10. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2017</b>	<i>2016</i>
	<b>£</b>	<i>£</i>
Included in provisions (note 9)	<b><u>17,246</u></b>	<i><u>4,691</u></i>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2017</b>	<i>2016</i>
	<b>£</b>	<i>£</i>
Fair value adjustment of investment property	<b><u>17,246</u></b>	<i><u>4,691</u></i>

**11. Prior period adjustment**

The company has now adopted the accounting policy in respect of its Investment Property as described in note 3 above. The value of the investment property has, therefore, been restated in accordance with the provisions of FRS 102 Section 1A.

**12. Directors' advances, credits and guarantees**

There were no directors advances, credits and guarantees to disclose during the period.

**13. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

**F.O.F. Mill Quay Limited**  
**Notes to the Financial Statements (continued)**  
**Year ended 31st March 2017**

**13. Transition to FRS 102 (continued)**

**Reconciliation of equity**

	<b>1st April 2015</b>			<b>31st March 2016</b>		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	70,945	61,055	132,000	70,945	61,055	132,000
Current assets	4,866	–	4,866	4,387	–	4,387
Creditors: amounts falling due within one year	(647)	–	(647)	(343)	–	(343)
Net current assets	<u>4,219</u>	<u>–</u>	<u>4,219</u>	<u>4,044</u>	<u>–</u>	<u>4,044</u>
Total assets less current liabilities	75,164	61,055	136,219	74,989	61,055	136,044
Creditors: amounts falling due after more than one year	(72,261)	–	(72,261)	(72,261)	–	(72,261)
Provisions	–	(5,031)	(5,031)	–	(4,691)	(4,691)
Net assets	<u>2,903</u>	<u>56,024</u>	<u>58,927</u>	<u>2,728</u>	<u>56,364</u>	<u>59,092</u>
Capital and reserves	<u>2,903</u>	<u>56,024</u>	<u>58,927</u>	<u>2,728</u>	<u>56,364</u>	<u>59,092</u>

FRS102 requires that deferred tax be recognised on the unrealised gain on the investment property which is measured at fair value through profit and loss. The company's accounts have been amended at the transition date of 1st April 2015 to reflect this change in accounting policy.