

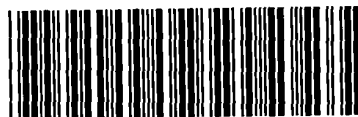
Unaudited Financial Statements

for the Year Ended 30 June 2017

for

F.C.S. European Limited

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for the year ended 30 June 2017

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F.C.S. European Limited

Company Information
for the year ended 30 June 2017

DIRECTORS:

Miss A T Fay
Mr S J Fay
Mr T M Fay
Miss C E Williams
Mr D E Williams
Mr M P Williams

REGISTERED OFFICE:

Wood Lane
Erdington
Birmingham
West Midlands
B24 9QL

REGISTERED NUMBER:

04623663 (England and Wales)

ACCOUNTANTS:

Clifford Roberts
Chartered Accountants
Pacioli House
9 Brookfield
Duncan Close
Northampton
Northamptonshire
NN3 6WL

F.C.S. European Limited (Registered number: 04623663)

Balance Sheet
30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	3	526	702
Investment property	4	614,000	614,000
		614,526	614,702
CURRENT ASSETS			
Cash at bank		16,358	16,124
CREDITORS			
Amounts falling due within one year	5	635,136	635,136
NET CURRENT LIABILITIES		(618,778)	(619,012)
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,252)	(4,310)
PROVISIONS FOR LIABILITIES		22,098	23,261
NET LIABILITIES		(26,350)	(27,571)
CAPITAL AND RESERVES			
Called up share capital	7	602	602
Fair value reserve	8	94,208	93,045
Retained earnings		(121,160)	(121,218)
SHAREHOLDERS' FUNDS		(26,350)	(27,571)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

F.C.S. European Limited (Registered number: 04623663)

Balance Sheet - continued

30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7/12/17 and were signed on its behalf by:



Mr D E Williams - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 30 June 2017

1. STATUTORY INFORMATION

F.C.S. European Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A - "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 section 1A") and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for the investment property.

The financial statements are presented in Sterling (£).

Transition to FRS 102

This is the second year in which the financial statements have been prepared under FRS 102 section 1A, issued by the Financial Reporting Council. FRS 102 section 1A was been early adopted, therefore the last financial statements for the 30th June, 2016 were prepared under FRS 102 section 1A.

Adopting FRS 102 section 1A has meant that a number of accounting policies have changed to comply with the new standard as follows:

(a) Investment property

Under previous GAAP, investment properties were accounted for using the revaluation method. Such properties are now carried at fair value and changes in fair value are recognised in retained earnings via the income statement as opposed to the revaluation reserve. The increase in retained reserves has been allocated to the fair value reserve, as not to mix up realised and unrealised profits. The impact of this has meant a increase in the revaluation reserve of £116,306 at the 1st July 2015 and no further movement in the fair value reserve at the 1st July, 2017.

(b) Deferred tax

Under previous UK GAAP deferred tax would not have been recognised on fair value movements, but under FRS 102 fair value movements are now subject to deferred tax. The impact of this has been a decrease in reserves of £23,261 at the 1st July, 2015 and a further movement of £1,163 for the year ended 30th June, 2017.

Going Concern

The financial statements have been prepared on the going concern basis as the company will continue to receive the full support of directors and shareholders.

Significant judgements and estimates

The only significant account judgement and estimation relates to the value of the investment property, which the directors have estimated based on the market conditions and the exchange rate as at the date of transition to FRS102 section 1A, and in the following years do not feel that the property's carrying value is materially different to that stated in the financial statements.

Turnover

Turnover represents the invoiced short term rental charges, not under an operating lease, stated net of any discounts, rebates or sales taxes. The turnover is wholly attributable to the company's one investment property.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Notes to the Financial Statements - continued
for the year ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad or doubtful debts except where the effect of discounting would be immaterial, in which case they are stated at cost less impairment losses for doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Notes to the Financial Statements - continued
for the year ended 30 June 2017

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2016 and 30 June 2017	10,490
DEPRECIATION	
At 1 July 2016	9,788
Charge for year	176
At 30 June 2017	9,964
NET BOOK VALUE	
At 30 June 2017	526
At 30 June 2016	702

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2016 and 30 June 2017	614,000
NET BOOK VALUE	
At 30 June 2017	614,000
At 30 June 2016	614,000

To determine fair value of the investment property, the directors have based their assessment on similar properties and the market generally as at 1st July, 2015. The directors have agreed that their estimated value is appropriate at both year end dates and the date of transition.

Fair value at 30 June 2017 is represented by:

	£
Cost	614,000

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	635,136	635,136

Notes to the Financial Statements - continued
for the year ended 30 June 2017

6. FINANCIAL RISK MANAGEMENT

The company has some exposure to foreign currency, credit, liquidity, cash flow and interest rate risks. These risks are limited by the company's financial management policies and practices described below.

Foreign currency risk

All of the companies transactions are denominated in euros and so therefore all transactions are subject to foreign current risk. The company operates a euro bank account, paying all suppliers in euros to mitigate this as far as possible.

Liquidity risk

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves, banking and borrowing facilities. The directors manage liquidity between secured bank financing and interest free, unsecured, related party borrowings.

The company holds no derivative financial instruments at either year end.

7. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2017 £	2016 £
602 (2016 - 600)	Ordinary	£1	602	602
2	Ordinary B	£1		
			<u>602</u>	<u>602</u>

8. RESERVES

	Fair value reserve £
At 1 July 2016	93,045
Deferred tax movement	<u>1,163</u>
At 30 June 2017	<u>94,208</u>

9. RELATED PARTY DISCLOSURES

At the year end, the company owed £633,905 (2016 - £633,905) to those with significant control.