

Unaudited Financial Statements

for the Year Ended 30 June 2023

for

F.C.S. European Limited

Contents of the Financial Statements
for the year ended 30 June 2023

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

F.C.S. European Limited
Company Information
for the year ended 30 June 2023

DIRECTORS: Mr S J Fay
Mr T M Fay

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		93		124
Investment property	5		<u>800,000</u>		<u>800,000</u>
			800,093		800,124
CURRENT ASSETS					
Cash at bank		36,136		18,985	
CREDITORS					
Amounts falling due within one year	6	<u>670,351</u>		<u>670,351</u>	
NET CURRENT LIABILITIES			<u>(634,215)</u>		<u>(651,366)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			165,878		148,758
PROVISIONS FOR LIABILITIES			<u>75,577</u>		<u>57,438</u>
NET ASSETS			<u>90,301</u>		<u>91,320</u>
CAPITAL AND RESERVES					
Called up share capital	8		602		602
Fair value reserve	9		226,730		244,868
Retained earnings			<u>(137,031)</u>		<u>(154,150)</u>
SHAREHOLDERS' FUNDS			<u>90,301</u>		<u>91,320</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

Balance Sheet - continued
30 June 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 28 February 2024 and were signed on its behalf by:

Mr T M Fay - Director

Notes to the Financial Statements
for the year ended 30 June 2023

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 (£) and prepared to 30th June each year.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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 & Fittings - 25% Reducing balance

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

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2022 and 30 June 2023	10,490
DEPRECIATION	
At 1 July 2022	10,366
Charge for year	31
At 30 June 2023	10,397
NET BOOK VALUE	
At 30 June 2023	93
At 30 June 2022	124

Notes to the Financial Statements - continued
for the year ended 30 June 2023

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2022	
and 30 June 2023	<u>800,000</u>
NET BOOK VALUE	
At 30 June 2023	<u>800,000</u>
At 30 June 2022	<u>800,000</u>

To determine fair value of the investment property, the directors have based their assessment on similar properties and the general market conditions as at 30th June, 2023. The directors have agreed that their estimated value is appropriate at the year end.

Fair value at 30 June 2023 is represented by:

	£
Valuation in 2020	186,000
Valuation in 2019	116,306
Cost	<u>497,694</u>
	<u>800,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>670,351</u>	<u>670,351</u>

7. 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.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
602	Ordinary	£1	<u>602</u>	<u>602</u>

Notes to the Financial Statements - continued
for the year ended 30 June 2023

9. **RESERVES**

	Fair value reserve £
At 1 July 2022	244,868
Reserve transfer	<u>(18,138)</u>
At 30 June 2023	<u>226,730</u>

10. **RELATED PARTY DISCLOSURES**

At the year end, the company owed £669,120 (2022 - £669,120) to those with significant control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.