

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**  
**FOR**  
**FPC MANAGEMENT LIMITED**

D S & Co. Ltd  
Chartered Accountants  
D S House  
306 High Street  
Croydon  
Surrey  
CR0 1NG

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FOR THE YEAR ENDED 31 OCTOBER 2017**

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**FPC MANAGEMENT LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

**DIRECTOR:** Paul Santoro

**REGISTERED OFFICE:** 306 High Street  
Croydon  
Surrey  
CR0 1NG

**REGISTERED NUMBER:** 04920105

**ACCOUNTANTS:** D S & Co. Ltd  
Chartered Accountants  
D S House  
306 High Street  
Croydon  
Surrey  
CR0 1NG

**STATEMENT OF FINANCIAL POSITION**  
**31 OCTOBER 2017**

|  | Notes | 2017<br>£     | £              | 2016<br>£     | £              |
|--|-------|---------------|----------------|---------------|----------------|
| <b>FIXED ASSETS</b>                          |       |               |                |               |                |
| Tangible assets                              | 3     |               | 335,266        |               | 335,266        |
| <b>CURRENT ASSETS</b>                        |       |               |                |               |                |
| Debtors                                      | 4     | 89,592        |                | 22,986        |                |
| Cash at bank                                 |       | <u>7,452</u>  |                | <u>69,410</u> |                |
|  |       | 97,044        |                | 92,396        |                |
| <b>CREDITORS</b>                             |       |               |                |               |                |
| Amounts falling due within one year          | 5     | <u>78,528</u> |                | <u>77,472</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>18,516</u>  |               | <u>14,924</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 353,782        |               | 350,190        |
| <b>CREDITORS</b>                             |       |               |                |               |                |
| Amounts falling due after more than one year | 6     |               | <u>120,393</u> |               | <u>136,896</u> |
| <b>NET ASSETS</b>                            |       |               | <u>233,389</u> |               | <u>213,294</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                |               |                |
| Called up share capital                      |       |               | 400            |               | 400            |
| Retained earnings                            |       |               | <u>232,989</u> |               | <u>212,894</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>233,389</u> |               | <u>213,294</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 OCTOBER 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 8 August 2018 and were signed by:

Paul Santoro - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017

1. **STATUTORY INFORMATION**

FPC Management Limited is a private company, limited by shares, registered in Not specified/Other. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents rents receivable.

**Tangible fixed assets**

No depreciation is provided in respect of Freehold property.

This treatment conflicts with the requirement of the Companies Act that all properties should be depreciated. The directors consider that, because this property is not held for consumption, but for investment potential it is necessary to adopt the requirement of the FRSSE in order to give a true and fair view.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. **TANGIBLE FIXED ASSETS**

|   | Land and<br>buildings<br>£ |
|---|----------------------------|
| <b>COST</b>                               |                            |
| At 1 November 2016<br>and 31 October 2017 | 335,266                    |
| <b>NET BOOK VALUE</b>                     |                            |
| At 31 October 2017                        | 335,266                    |
| At 31 October 2016                        | 335,266                    |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2017

3. **TANGIBLE FIXED ASSETS - continued**

In the opinion of the director the market value of the freehold property as at balance sheet date was £450,000.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2017          | 2016          |
|---------------|---------------|---------------|
|               | £             | £             |
| Other debtors | <u>89,592</u> | <u>22,986</u> |

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2017          | 2016          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Bank loans and overdrafts    | 21,259        | 21,259        |
| Trade creditors              | 553           | -             |
| Taxation and social security | 6,269         | 6,016         |
| Other creditors              | <u>50,447</u> | <u>50,197</u> |
|                              | <u>78,528</u> | <u>77,472</u> |

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|            | 2017           | 2016           |
|------------|----------------|----------------|
|            | £              | £              |
| Bank loans | <u>120,393</u> | <u>136,896</u> |

7. **FIRST YEAR ADOPTION**

**Transitional relief**

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
FPC MANAGEMENT LIMITED**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FPC Management Limited for the year ended 31 October 2017 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of FPC Management Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of FPC Management Limited and state those matters that we have agreed to state to the director of FPC Management Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FPC Management Limited and its director for our work or for this report.

It is your duty to ensure that FPC Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of FPC Management Limited. You consider that FPC Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of FPC Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

D S & Co. Ltd  
Chartered Accountants  
D S House  
306 High Street  
Croydon  
Surrey  
CR0 1NG

8 August 2018



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.