

Company Registration No. 05236078 (England and Wales)

10 FITZROY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

10 FITZROY LIMITED

CONTENTS

	Page
Statement of financial position	2 - 3
Notes to the financial statements	4 - 11

10 FITZROY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Other reserves	Retained earnings	Total
	£	£	£	£
Balance at 1 January 2020	75,000	89,375	3,872,275	4,036,650
Year ended 31 December 2020:				
Profit and total comprehensive income for the year	-	-	35,741	35,741
Other movements	-	(29,750)	29,750	-
Balance at 31 December 2020	75,000	59,625	3,937,766	4,072,391
Year ended 31 December 2021:				
Loss and total comprehensive income for the year	-	-	(238,418)	(238,418)
Other movements	-	(23,750)	23,750	-
Balance at 31 December 2021	75,000	35,875	3,723,096	3,833,971

10 FITZROY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Non-current assets					
Property, plant and equipment	5		4,749,091		4,803,537
Current assets					
Trade and other receivables	6	241,882		137,541	
Cash and cash equivalents		258,547		552,064	
		500,429		689,605	
Current liabilities	7	(1,037,381)		(917,849)	
Net current liabilities			(536,952)		(228,244)
Total assets less current liabilities			4,212,139		4,575,293
Non-current liabilities	8		(326,625)		(452,875)
Provisions for liabilities					
Deferred tax liability	11	51,543		50,027	
			(51,543)		(50,027)
Net assets			3,833,971		4,072,391
Equity					
Called up share capital	12		75,000		75,000
Other reserves			35,875		59,625
Retained earnings			3,723,096		3,937,766
Total equity			3,833,971		4,072,391

The directors of the company have elected not to include a copy of the income statement within the financial statements in accordance with Section 444 (5A) of the Companies Act 2006.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

10 FITZROY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 5 May 2022 and are signed on its behalf by:

P H M Fitzpatrick
Director

K Williams
Director

Company Registration No. 05236078

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

10 Fitzroy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Fitzroy Square, London, W1T 5HP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold Improvements	Straight line over 50 years
Land and buildings Leasehold	Straight line over lease term
Plant and machinery	Straight line over 10 years
Fixtures, fittings & equipment	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Land and Buildings

The balance includes freehold property with a cost of £5,863,935. In calculating the depreciation an estimation has been made of the residual value. There remains a risk that the residual value will change over time.

Borrowings

In computing the NPV of future cash outflows represented by interest free loans shown as other borrowings, a discount rate of 4% is used and is considered to be a market rate equivalent.

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Directors	2	2
Administration	6	6
Total	8	8

4 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	80,755	83,945
Company pension contributions to defined contribution schemes	7,135	7,555
	87,890	91,500

5 Property, plant and equipment

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2021	5,863,934	137,236	338,651	6,339,821
Additions	-	-	6,709	6,709
At 31 December 2021	5,863,934	137,236	345,360	6,346,530
Depreciation and impairment				
At 1 January 2021	1,080,378	137,236	318,670	1,536,284
Depreciation charged in the year	45,012	-	16,143	61,155
At 31 December 2021	1,125,390	137,236	334,813	1,597,439
Carrying amount				
At 31 December 2021	4,738,544	-	10,547	4,749,091
At 31 December 2020	4,783,556	-	19,981	4,803,537

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Trade and other receivables

	2021	2020
	£	£
Amounts falling due within one year:		
Trade receivables	74,883	1,697
Corporation tax recoverable	35,640	-
Other receivables	302	302
Prepayments and accrued income	131,057	135,542
	<u>241,882</u>	<u>137,541</u>

7 Current liabilities

	Notes	2021	2020
		£	£
Other borrowings	9	381,295	367,653
Trade payables		388,416	84,025
Corporation tax		-	17,474
Other taxation and social security		45,596	132,784
Other payables		148,583	235,656
Accruals and deferred income		73,491	80,257
		<u>1,037,381</u>	<u>917,849</u>

8 Non-current liabilities

	Notes	2021	2020
		£	£
Other borrowings	9	<u>326,625</u>	<u>452,875</u>

9 Borrowings

	2021	2020
	£	£
Loans from related parties	231,295	217,653
Other loans	476,625	602,875
	<u>707,920</u>	<u>820,528</u>
Payable within one year	381,295	367,653
Payable after one year	<u>326,625</u>	<u>452,875</u>

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Provisions for liabilities

		2021 £	2020 £
Deferred tax liabilities	11	51,543	50,027
		<u>51,543</u>	<u>50,027</u>

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	51,543	50,027
	<u>51,543</u>	<u>50,027</u>

12 Share capital

	2021 £	2020 £
Issued and fully paid		
75,000 Ordinary Shares of £1 each	75,000	75,000
	<u>75,000</u>	<u>75,000</u>

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	526,100	329,868
Between two and five years	1,246,700	647,350
	<u>1,772,800</u>	<u>977,218</u>

10 FITZROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Related party transactions

Included in creditors at the balance sheet date is an amount due to Fitzpatrick International Limited of £231,295 (2020: £217,653), a company with common directors and which is indirectly controlled by The Fitzpatrick Family Discretionary Settlement 2014, a shareholder of the company. During the year, interest of £13,661 (2020: £12,858) was charged on the loan.

During the year, Fitzpatrick Projects Limited charged rent of £160,583 (2020: £172,333) to 10 Fitzroy Limited. During the year, 10 Fitzroy Limited recharged costs of £54,706 (2020: £15,517) to Fitzpatrick Projects Limited. At 31 December 2021, £160,583 (2020: £Nil) was outstanding to Fitzpatrick Projects Limited. The parties are related by virtue of common directors and the same significant shareholder, The Fitzpatrick Family Discretionary Settlement 2014.

During the year, rent totalling £120,779 (2020: £129,617) was charged by The Fitzpatrick Family Discretionary Settlement 2014, a significant shareholder of the company. During the year, 10 Fitzroy Limited recharged costs of £7,989 (2020: £7,646) to The Fitzpatrick Family Discretionary Settlement 2014. At 31 December 2021, £119,521 (2020: £Nil) was due from the Fitzpatrick Family Discretionary Settlement 2014.

During the year, the company incurred expenditure totalling £2,497 (2020: £2,854) on behalf of P H M Fitzpatrick, a director, and £2,299 (2020: £2,933) was repaid during the year. At the balance sheet date £1,124 (2020: £1,323) was due to P H M Fitzpatrick.

At the balance sheet date £476,625 (2020: £602,875) of the loan advanced to 10 Fitzroy Limited by A C Fitzpatrick, the late mother of P H M Fitzpatrick, was outstanding. The loan was arranged in 2015 over a 10 year period and interest imputed during the year was £23,750 (2020: £29,750). A present value adjustment has been made relating to the loan in accordance with applicable accounting standards. The loan is repayable over a remaining period of 4 years.

During the year, £33,111 (2020: £33,000) was invoiced by Evina Consulting Services Limited to the company for the provision of consultancy services. At the balance sheet date £12,600 (2020: £Nil) was due to the company. Evina Consulting Services Limited is controlled by S Williams.

During the year, the company received income from Mayford James Limited of £14,391 (2020: £18,718). At the balance sheet date £Nil (2020: £1,200) was due to Mayford James Limited. Also during the year, £12,358 (2020: £34,650) was invoiced by Mayford James Limited to the company for the supply of temporary work. At the balance sheet date £Nil (2020: £Nil) was owed by the company. Mayford James Limited is controlled by S Williams.

15 Ultimate controlling party

There is no single ultimate controlling party.

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