

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
F3CONSTRUCT LIMITED**

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**F3CONSTRUCT LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**F3CONSTRUCT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**DIRECTOR:** Mr G Gleave

**REGISTERED OFFICE:** Unit 3 Maldenbower Business Park  
Three Bridges  
West Sussex  
RH10 7NN

**REGISTERED NUMBER:** 05445994 (England and Wales)

**AUDITORS:** Acuity Professional Partnership LLP  
Chartered Accountants and Statutory Auditors  
Fifth Floor  
11 Leadenhall Street  
London  
EC3V 1LP

## **F3CONSTRUCT LIMITED**

### **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2016**

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The director presents his report with the financial statements of the company for the year ended 31 December 2016.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the development, project management and sale of real estate.

#### **DIVIDENDS**

No dividends were distributed for the year ended 31 December 2016 (2015: £Nil)

#### **DIRECTOR**

Mr G Gleave held office during the whole of the period from 1 January 2016 to the date of this report.

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**F3CONSTRUCT LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 DECEMBER 2016**

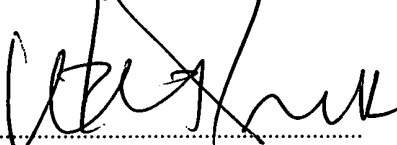
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**AUDITORS**

The auditors, Acuity Professional Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Acuity Professional Partnership LLP has indicated its willingness to continue in office as auditor.

**ON BEHALF OF THE BOARD:**

  
.....  
Mr G Gleave - Director

Date: 28/9/17 .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF F3CONSTRUCT LIMITED**

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We have audited the financial statements of F3Construct Limited for the year ended 31 December 2016 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Director.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
F3CONSTRUCT LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

*Ali Alidina*

Ali Alidina ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Acuity Professional Partnership LLP  
Chartered Accountants and Statutory Auditors  
Fifth Floor  
11 Leadenhall Street  
London  
EC3V 1LP

Date: *28 September 2017*

**F3CONSTRUCT LIMITED****INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		<b>5,817,700</b>	<b>4,205,773</b>
Cost of sales		<u>3,639,485</u>	<u>2,224,769</u>
<b>GROSS PROFIT</b>		<b>2,178,215</b>	<b>1,981,004</b>
Administrative expenses		<u>1,446,161</u>	<u>1,490,564</u>
		732,054	490,440
Other operating income		<u>22,976</u>	<u>-</u>
<b>OPERATING PROFIT</b>		<b>755,030</b>	<b>490,440</b>
Interest receivable and similar income		<u>112</u>	<u>131</u>
		755,142	490,571
Interest payable and similar expenses		<u>1,836</u>	<u>37,347</u>
<b>PROFIT BEFORE TAXATION</b>	4	<b>753,306</b>	<b>453,224</b>
Tax on profit	5	<u>96,235</u>	<u>93,159</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>657,071</u></b>	<b><u>360,065</u></b>

The notes form part of these financial statements



**F3CONSTRUCT LIMITED (REGISTERED NUMBER: 05445994)****STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	6	71,052	85,050
<b>CURRENT ASSETS</b>			
Stocks		387,342	334,346
Debtors	7	2,907,015	2,239,154
Cash at bank		<u>829,863</u>	<u>307,642</u>
		4,124,220	2,881,142
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>2,192,262</u>	<u>1,555,486</u>
<b>NET CURRENT ASSETS</b>		<u>1,931,958</u>	<u>1,325,656</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,003,010	1,410,706
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<u>201,640</u>	<u>266,407</u>
<b>NET ASSETS</b>		<u>1,801,370</u>	<u>1,144,299</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	<u>1,801,270</u>	<u>1,144,199</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,801,370</u>	<u>1,144,299</u>

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

The financial statements were approved by the director on 28/9/17 and were signed by:

  
Mr G Gleave - Director

The notes form part of these financial statements

**F3CONSTRUCT LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2015</b>	100	784,134	784,234
<b>Changes in equity</b>			
Issue of share capital	-	-	-
Total comprehensive income	<u>-</u>	<u>360,065</u>	<u>360,065</u>
<b>Balance at 31 December 2015</b>	<u>100</u>	<u>1,144,199</u>	<u>1,144,299</u>
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>657,071</u>	<u>657,071</u>
<b>Balance at 31 December 2016</b>	<u>100</u>	<u>1,801,270</u>	<u>1,801,370</u>

The notes form part of these financial statements

## **F3CONSTRUCT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. STATUTORY INFORMATION**

F3Construct 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.

The presentation currency of the financial statements is Sterling (£), rounded to the nearest whole Pound.

The principal activity of the company in the year under review was that of the development, project management and sale of real estate.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the 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.

The company has taken advantage of the disclosure exemptions for subsidiaries under FRS 102 and has not presented a cash flow statement.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### **Accounting estimates and judgements**

In preparing the financial statements, the directors are required to make estimates and judgements about the carrying amounts of assets and liabilities. The estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factor that are considered by the directors to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

##### **Revenue Recognition**

In making its judgement management considered the detailed criteria for the recognition of revenue in FRS 102. Revenue is recognised by reference to the stage of completion, where the amount can be measured with reasonable certainty and it is probable that economic benefits will flow to the entity.

Management has also made estimates and judgements regarding the percentage completion of work in progress.

##### **Turnover**

Turnover represents the value of goods (net of VAT) provided to customers during the year, plus the value of work (net of VAT) performed during the year with respect to services.

##### **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	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

##### **Stocks**

Work in progress is valued at the lower of cost and estimated selling price less costs to resell and is measured on the percentage completion at the year end.

**2. ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The company continues to operate with the support of the group. After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group and company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its company financial statements.

## F3CONSTRUCT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. ACCOUNTING POLICIES - continued

##### 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 balance sheet 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 debtors 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.

##### Basic financial liabilities

Basic financial liabilities, including creditors, 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 payment 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 creditors 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 creditors greater than one year are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	372,409	407,029
Social security costs	38,263	38,478
Other pension costs	2,069	-
	<u>412,741</u>	<u>445,507</u>

**F3CONSTRUCT LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. EMPLOYEES AND DIRECTORS - continued**

The average monthly number of employees during the year was as follows:

	<b>2016</b>	<b>2015</b>
Administrative staff	<b>18</b>	<b>2</b>
Direct staff	<b><u>1</u></b>	<b><u>11</u></b>
	<b><u>19</u></b>	<b><u>13</u></b>

**4. PROFIT BEFORE TAXATION**

The profit is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>18,706</b>	<b>22,901</b>
Auditors' remuneration	<b><u>3,400</u></b>	<b><u>10,000</u></b>

**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b><u>96,235</u></b>	<b><u>93,159</u></b>
Tax on profit	<b><u>96,235</u></b>	<b><u>93,159</u></b>

**F3CONSTRUCT LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**
**6. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1 January 2016	45,268	85,412	97,763	228,443
Additions	-	-	4,708	4,708
At 31 December 2016	<u>45,268</u>	<u>85,412</u>	<u>102,471</u>	<u>233,151</u>
<b>Depreciation</b>				
At 1 January 2016	20,525	70,336	52,532	143,393
Charge for year	4,949	3,769	9,988	18,706
At 31 December 2016	<u>25,474</u>	<u>74,105</u>	<u>62,520</u>	<u>162,099</u>
<b>Net book value</b>				
At 31 December 2016	<u>19,794</u>	<u>11,307</u>	<u>39,951</u>	<u>71,052</u>
At 31 December 2015	<u>24,743</u>	<u>15,076</u>	<u>45,231</u>	<u>85,050</u>

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

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	817,085	416,924
Amounts owed by group undertakings	1,723,675	1,410,452
Other debtors	3,820	37,581
Directors' current accounts	-	206,995
Tax	15,257	15,257
VAT	-	128,538
Prepayments	<u>347,178</u>	<u>23,407</u>
	<u>2,907,015</u>	<u>2,239,154</u>

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

	<b>2016 £</b>	<b>2015 £</b>
Hire purchase contracts	64,262	64,262
Trade creditors	453,372	326,629
Amounts owed to group undertakings	1,093,459	824,083
Amounts owed to associates	35,041	96,273
Tax	208,627	192,469
Social security and other taxes	27,751	16,989
VAT	25,911	-
Other creditors	505	-
Directors' current accounts	15,837	-
Accrued expenses	<u>267,497</u>	<u>34,781</u>
	<u>2,192,262</u>	<u>1,555,486</u>

**F3CONSTRUCT LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016****9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<u><b>201,640</b></u>	<u><b>266,407</b></u>

Amounts falling due in more than five years:

Repayable by instalments		
Hire purchase	<u>-</u>	<u><b>7,384</b></u>

**10. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
100	Ordinary	1	<u><b>100</b></u>	<u><b>100</b></u>

**11. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2016	<b>1,144,199</b>
Profit for the year	<u><b>657,071</b></u>
At 31 December 2016	<u><b>1,801,270</b></u>

**12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Mr G Gleave</b>		
Balance outstanding at start of year	<b>206,995</b>	(71,234)
Amounts advanced	-	299,888
Amounts repaid	<b>(222,832)</b>	(21,659)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><b>(15,837)</b></u>	<u><b>206,995</b></u>



## **F3CONSTRUCT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **13. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption in section 33 of FRS 102 and has not disclosed transactions with wholly owned members of the group under the control of F3 Group Limited.

At the balance sheet date the company also owed £60,000 (2015: £60,000) to G-Force Investments Ltd, a company of which G Gleave is a director and shareholder.

At the balance sheet date the company was owed £3,761 (2015: £3,761) by G Force Rugby. The company made purchases of £Nil (2015: £62,500) from G Force Rugby during the year, a company of which G Gleave is a director and shareholder.

#### **14. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr G Gleave.

The group of undertakings for which consolidated group accounts, which include the company, have been drawn up is F3Group Limited, which is a company registered in England and Wales and under the control of Mr G Gleave. Copies of F3Group Limited financial statements are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ