



FOLGATE SECURITIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS - SMALL COMPANY FILING COPY

FOR THE YEAR ENDED 31 DECEMBER 2016

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Together, we'll build better business

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FOLGATE SECURITIES LIMITED

COMPANY INFORMATION

Directors	M H W Neal A M Kennard
Company secretary	T I H Barker
Registered number	05543488
Registered office	128 Mount Street London W1K 3NU
Accountants	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS

FOLGATE SECURITIES LIMITED

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FOLGATE SECURITIES LIMITED
REGISTERED NUMBER:05543488

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed asset					
Investment property	4		500		1,900,000
Current assets					
Debtors: amounts falling due within one year	5	2,186		8,625	
Creditors: amounts falling due within one year	6	(15,456)		(2,725,053)	
Net current liabilities			(13,270)		(2,716,428)
Total assets less current liabilities			(12,770)		(816,428)
Creditor: amount falling due after more than one year	7		(788,792)		-
Net liabilities			(801,562)		(816,428)
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account			(801,563)		(816,429)
			(801,562)		(816,428)

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and the member has not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2017.

M. H. W. Neal

M H W Neal
Director

The notes on pages 2 to 6 form part of these financial statements.

FOLGATE SECURITIES LIMITED

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

1. General information

Folgate Securities Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales, registered number 05543488. The address of the registered office is 128 Mount Street, London W1K 3NU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are prepared in sterling, which is the functional currency of the company, and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

At 31 December 2016 the company had net current liabilities of £13,270 and net liabilities of £801,562. The company has received assurances from a fellow subsidiary company that it will provide any necessary funding in order for the company to meet its liabilities as they fall due. On the understanding that this support will continue for at least one year from the date on which these financial statements are approved, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents rent receivable by the company in respect of the year.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers 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 Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

FOLGATE SECURITIES LIMITED

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

2. Accounting policies (continued)

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

FOLGATE SECURITIES LIMITED

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

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of the assets and liabilities that are not obtainable from other sources. Judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, but are unlikely to be material.

FOLGATE SECURITIES LIMITED

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

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2016	1,900,000
Disposals	(1,899,500)
At 31 December 2016	500

The 31 December 2016 valuation was made by Deloitte LLP, on a fair value basis in accordance with the RICS Valuation - Professional Standards January 2014 (Global and UK edition) as revised in April 2015, known as "the Red Book", issued by the Royal Institution of Chartered Surveyors.

At 31 December 2016

If the investment property had been accounted for under the historic cost accounting rules, the property would have been measured as follows:

	2016 £	2015 £
Historic cost	500	2,437,323

5. Debtors

	2016 £	2015 £
Other debtors	2,186	4,947
Prepayments and accrued income	-	3,678
	2,186	8,625

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group companies	11,550	2,715,313
Accruals and deferred income	3,906	9,740
	15,456	2,725,053

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

7. Creditor: amount falling due after more than one year

	2016 £	2015 £
Amount owed to group company	788,792	-

8. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

9. Parent companies

The parent company is St. Anselm Holdings Belgium SCRL, a company registered in Belgium, which owns 100% of the issued share capital of the company. St. Anselm Holdings Belgium SCRL is a subsidiary company of St Anselm Property Company Limited.

10. First time adoption of FRS 102

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.