

Company Registration No. 5759596 (England and Wales)

FINDMARK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

TUESDAY



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COMPANIES HOUSE

FINDMARK LIMITED

COMPANY INFORMATION

Director	S S Conway
Secretary	A W Porter
Company number	5759596
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditor	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL
Solicitors	Howard Kennedy LLP 19 Cavendish Square London W1A 2AW

FINDMARK LIMITED

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FINDMARK LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The director presents his annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of property development.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

S S Conway

Statement of director's responsibilities

The director is responsible for preparing the annual report 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). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 them 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 of disclosure to auditor

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board



AWP Porter
Secretary

4 December 2017

FINDMARK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINDMARK LIMITED

We have audited the financial statements of Findmark Limited for the year ended 31 March 2017 which comprise the Statement of Total Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes. 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).

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 an auditor's report 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 auditor

As explained more fully in the statement of Director's responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

FINDMARK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FINDMARK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in the directors' report.

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 directors' 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP

4 December 2017

Statutory Auditor

55 Baker Street
London
United Kingdom
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINDMARK LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

		2017	2016
	Notes	£	£
Administrative expenses		(511)	(58,278)
Other operating expenses		(2,942)	(419)
		<hr/>	<hr/>
Operating loss	2	(3,453)	(58,697)
Investment income		92	26
Finance costs	3	(37,500)	(37,706)
		<hr/>	<hr/>
Loss before taxation		(40,861)	(96,377)
Taxation		-	-
		<hr/>	<hr/>
Loss for the financial year		(40,861)	(96,377)
		<hr/>	<hr/>
Total comprehensive income for the year		(40,861)	(96,377)
		<hr/> <hr/>	<hr/> <hr/>

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

FINDMARK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Inventories		651,089		593,291	
Trade and other receivables	4	12,974		1,162	
Cash at bank and in hand		290		5,043	
		<u>664,353</u>		<u>599,496</u>	
Current liabilities	5	(1,699,389)		(1,593,671)	
Net current liabilities			(1,035,036)		(994,175)
Equity					
Called up share capital	6		2		2
Retained earnings			(1,035,038)		(994,177)
Total equity			(1,035,036)		(994,175)

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

The financial statements were approved and signed by the director and authorised for issue on 4 December 2017

S S Conway
Director

Company Registration No. 5759596

The notes on pages 7 to 9 form part of these financial statements.

FINDMARK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2015	2	(897,800)	(897,798)
Year ended 31 March 2016:			
Loss and total comprehensive income for the year	-	(96,377)	(96,377)
Balance at 31 March 2016	2	(994,177)	(994,175)
Year ended 31 March 2017:			
Loss and total comprehensive income for the year	-	(40,861)	(40,861)
Balance at 31 March 2017	2	(1,035,038)	(1,035,036)

The notes on pages 7 to 9 form part of these financial statements.

FINDMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Findmark Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Sterling House, Langston Road, Loughton, Essex, IG10 3TS.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

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. The principal accounting policies adopted are set out below.

The preparation of financial statements in compliance with FRS102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on a going concern basis subject to the continued support of Ridgeton Limited, its parent company. Ridgeton Limited has indicated that it will provide such financial support as is required for at least 12 months from the date of signing these financial statements.

On this basis, these financial statements do not include any adjustments that would result from a withdrawal of the financial support provided.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable following legal completion of developed units, 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 Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost comprises the purchase cost of land and buildings and development expenditure.

Profit on sales of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprises an appropriate proportion of total costs of the development.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 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.

FINDMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.6 Financial instruments

Financial assets, other than investments, are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity are classified according to the substance of the instrument's contractual obligation, rather than its legal form.

Finance costs are charged to profit and loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

1.7 Equity instruments

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

1.8 Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.9 Other operating income

Other operating income comprises rental income net of value added tax and expenses directly attributable to the rental property.

2 Operating loss

	2017 £	2016 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	500	500

3 Finance costs

	2017 £	2016 £
Finance costs includes the following:		
Interest payable to parent undertaking	37,500	37,706

4 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Other receivables	12,974	1,162

FINDMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Current liabilities

	2017 £	2016 £
Trade payables	-	2,483
Amount due to parent undertaking	856,250	856,250
Amounts due to related party	842,639	734,438
Other payables	500	500
	<u>1,699,389</u>	<u>1,593,671</u>

6 Called up share capital

	2017 £	2016 £
Issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Related party transactions

As at 31 March 2017 £1,198,889 was owed to Galliard Homes Limited (2016: £734,438) a company of which S S Conway is a director. The maximum balance outstanding during the year was £1,198,889.

8 Parent company

The immediate and ultimate parent company is Ridgeton Limited, a company registered in England and Wales.

There is no ultimate controlling party.