

Registered number  
07198752

FGT Ltd

Filleted Accounts

31 March 2017

**FGT Ltd****Registered number:** 07198752**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	2	595,000	395,000
<b>Current assets</b>			
Debtors	3	3,226	204
<b>Creditors: amounts falling due within one year</b>	4	(338,662)	(345,532)
<b>Net current liabilities</b>		(335,436)	(345,328)
<b>Net assets</b>		259,564	49,672
<b>Capital and reserves</b>			
Called up share capital		3	3
Revaluation reserve	5	200,000	-
Profit and loss account		59,561	49,669
<b>Shareholders' funds</b>		259,564	49,672

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Dr Giulia Bolasco

Director

Approved by the board on 21 December 2017

# **FGT Ltd**

## **Notes to the Accounts**

**for the year ended 31 March 2017**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover represents the gross value of rent due in the year.

#### ***Tangible fixed assets***

The company carries its investment property at fair value, with changes in fair value being recognised in profit & loss for the first time during the year. Under FRS 102, fair value gains and losses are accounted for under the Fair Value Accounting Rules and hence are taken to profit & loss.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

#### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

## 2 Tangible fixed assets

### Land and buildings £

#### Cost

At 1 April 2016	395,000
Surplus on revaluation	200,000
At 31 March 2017	<u>595,000</u>

#### Depreciation

At 31 March 2017	<u>-</u>
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#### Net book value

At 31 March 2017	<u>595,000</u>
At 31 March 2016	395,000

## 3 Debtors

2017	2016
£	£

Other debtors	<u>3,226</u>	<u>204</u>
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## 4 Creditors: amounts falling due within one year

2017	2016
£	£

Corporation tax	2,473	2,553
Other creditors	<u>336,189</u>	<u>342,979</u>
	<u>338,662</u>	<u>345,532</u>

## 5 Revaluation reserve

2017	2016
£	£

Gain on revaluation of land and buildings	160,000	-
Deferred taxation arising on the revaluation of land and buildings	40,000	-
At 31 March 2017	<u>200,000</u>	<u>-</u>

## 6 Other information

FGT Ltd is a private company limited by shares and incorporated in England. Its registered office is:

158 Buckingham Palace Road  
London

**6 Transactions with directors**

At the balance sheet date, FGT Ltd were indebted in the amount of £303,808 (2016 - £341,116) to the director of the company. Movements are as follows:

	<u>£</u>
Open bal as at 01.04.2016	(341,116)
Movements	<u>7,308</u>
Closing bal as at 31.03.2017	<u><u>(333,808)</u></u>

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.