

FULHAM DEVELOPMENTS HOLDCO LIMITED

Report and Unaudited Financial Statements

Year Ended 31 December 2021

Company number: 08084306

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FULHAM DEVELOPMENTS HOLDCO LIMITED

Annual report and financial statements for the year ended 31 December 2021

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Directors

E T Anderson
J R Hall
A T Agnew

Secretary and registered office

E T Anderson
140 Aldersgate Street
London
EC1A 4HY

Company number

08084306

FULHAM DEVELOPMENTS HOLDCO LIMITED

Report of the directors for the year ended 31 December 2021

The directors present their report together with the unaudited financial statements for the year ended 31 December 2021.

Results and principal activity

The principal activity of Fulham Developments Holdco Limited in the year under review was that of a holding company of a property development business. The company is expected to continue as an intermediate holding company.

The company made a loss after tax of £nil (2020: loss after tax of £12,000). No dividend was paid in the year (2020: £nil).

Directors

The following directors have held office since the beginning of the year:


E T Anderson
J R Hall
D R J Hurley (resignation, 11 November 2021)
A T Agnew (appointed, 26 August 2022)

Going concern

The company is an intermediate holding company of a property development business. The underlying development has now completed. It is the directors' current intentions to wind down the company's activities and to consider a suitable time frame to liquidate or dissolve the company. This process will consider the need to ensure all liabilities have been settled. Therefore, these financial statements have been prepared on a basis other than that of a going concern. There were no effects on the financial statements as a result of it being prepared on a basis other than going concern.

In preparing the directors' report advantage has been taken of the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



E T Anderson
Director

Date: 29 September 2022

FULHAM DEVELOPMENTS HOLDCO LIMITED

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	(12)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(12)
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss and total comprehensive expense for the year		-	(12)
		<hr/>	<hr/>

The notes on pages 5 to 8 form part of these financial statements.

FULHAM DEVELOPMENTS HOLDCO LIMITED

Statement of Financial Position at 31 December 2021
Company number 08084306

	Note	2021 £'000	2020 £'000
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	17,454	17,453
		<u>17,454</u>	<u>17,453</u>
Creditors: amounts falling due within one year	7	(17,363)	(17,362)
Net current assets		<u>91</u>	<u>91</u>
Total assets less current liabilities		<u>91</u>	<u>91</u>
Net assets		<u>91</u>	<u>91</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		<u>91</u>	<u>91</u>
Shareholders' funds		<u>91</u>	<u>91</u>

The notes on pages 5 to 8 form part of these financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

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

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 by the board of directors and authorised for issue on 29 September 2022.



E T Anderson
Director

FULHAM DEVELOPMENTS HOLDCO LIMITED

Statement of Changes in Equity as at 31 December 2021 and 31 December 2020

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2020	-	103	103
Comprehensive expense for the year			
Loss for the year	-	(12)	(12)
Total comprehensive expense for the year	-	(12)	(12)
At 31 December 2020	-	91	91
At 1 January 2021	-	91	91
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	91	91
At 31 December 2021	-	91	91

The notes on pages 5 to 8 form part of these financial statements.

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistent throughout the year.

1.1 Basis of preparation of financial statements

The address of the company's registered office and the principal activities of the company are set out on the contents page and in the directors' report on page 1 respectively.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and 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 thousand.

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 2).

The following principal accounting policies have been applied:

1.2 Financial Reporting Standard 102 – Reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Transactions.

1.3 Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.5 Creditors

Short term creditors are measured at the transaction price.

1.6 Consolidation

The financial statements contain information about the company as an individual undertaking and do not contain consolidated financial information as the parent of the Group. The company is exempt under section 400 (b) of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is itself a subsidiary undertaking and is included in the consolidated financial statements of its ultimate parent company, Mount Anvil Group Limited.

1.7 Financial instruments

Financial assets

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

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

FULHAM DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2021 (*continued*)

1 Accounting policies (*continued*)

1.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive income, except that a change 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 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;
- Any deferred tax balances are reversed if any when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

1.9 Reserves

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account represents the cumulative profits or losses, net of dividends paid and other adjustments.

1.10 Going concern

The company is an intermediate holding company of a property development business. The underlying development has now completed. It is the directors' current intentions to wind down the company's activities and to consider a suitable time frame to liquidate or dissolve the company. This process will consider the need to ensure all liabilities have been settled. Therefore, these financial statements have been prepared on a basis other than that of a going concern. There were no effects on the financial statements as a result of it being prepared on a basis other than going concern.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

There are no significant judgements or estimates used in the preparation of these financial statements.

3 Employee information

The company had no employees (2020: none) and no directors' emoluments were paid in either the current or preceding year.

4 Tax on loss profit on ordinary activities

	2021 £'000	2020 £'000
UK corporation tax		
Current tax on (loss) for the year	-	(1)
Adjustments in respect of previous periods	-	1
Taxation on loss on ordinary activities	-	-

FULHAM DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2021 (continued)

4 Tax on loss on ordinary activities (continued)

The tax assessed for the year is the same as (2020: lower than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	2021 £'000	2020 £'000
(Loss) on ordinary activities before tax	-	(12)
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	-	(2)
Expenses not deductible for tax purposes	-	-
Group relief surrendered / (claimed)	-	2
Adjustments to tax charge in respect of previous periods	-	1
Profit allocation from 72 Farm Lane Developments LLP	-	(1)
Current tax (credit) / charge for the year	-	-

5 Investments

£'000

Joint Ventures at cost

At 31 December 2021 and 31 December 2020

-

The company has the following joint venture interest, registered in England and Wales:

	% held	Type of business	Registered address
72 Farm Lane Developments LLP	50	Property development	140 Aldersgate Street, London, EC1A 4HY

6 Debtors

	2021 £'000	2020 £'000
Amounts due from fellow subsidiaries	17,452	17,452
Other debtors	1	1
Corporation Tax	1	-
	17,454	17,453

All amounts are due for repayment within one year.

7 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed to parent company	17,353	17,352
Accruals and deferred income	10	10
	17,363	17,362

FULHAM DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2021 *(continued)*

8 Share capital

	2021 £	2020 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>

9 Financial commitments, guarantees and contingent liabilities

In accordance with Section 479C of the Companies Act 2006, Mount Anvil Group Limited, the company's ultimate parent undertaking, has provided a guarantee over the liabilities of the company.

10 Ultimate controlling party

At 31 December 2021 and 31 December 2020, the company's immediate parent company was Mount Anvil New Holdings Limited, and the company's ultimate parent undertaking was Mount Anvil Group Limited. At 31 December 2021 and 31 December 2020, the company's ultimate controlling party was C K Hurley.

Copies of the consolidated financial statements of Mount Anvil New Holdings Limited and Mount Anvil Group Limited are available from the company's registered office, 140 Aldersgate Street, London, EC1A 4HY.