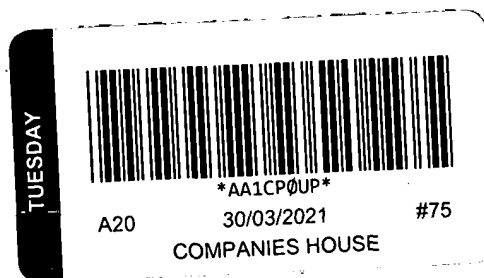


Company Registration No. 08130404 (England and Wales)

FCP CORPORATION LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020**

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FCP CORPORATION LIMITED

COMPANY INFORMATION

Directors

I J Horseman Sewell
A Pretto
M Roy

Company number

08130404

Registered office

6th Floor
25 Farringdon Street
London
EC4A 4AB

Accountants

RSM UK Tax and Accounting Limited
Chartered Accountants
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

FCP CORPORATION LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	2		16,991		16,991
Current assets					
Debtors	3	209,831		211,581	
Creditors: amounts falling due within one year	4	<u>(1,825)</u>		<u>(1,750)</u>	
Net current assets			208,006		209,831
Total assets less current liabilities			<u>224,997</u>		<u>226,822</u>
Capital and reserves					
Called up share capital	5		168		168
Share premium account			230,591		230,591
Capital redemption reserve			123		123
Profit and loss reserves			<u>(5,885)</u>		<u>(4,060)</u>
Total equity			<u>224,997</u>		<u>226,822</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

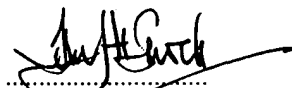
For the financial year ended 31 March 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

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 of the Act.

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 and delivered 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 March 2021 and are signed on its behalf by:



 I J Horseman Sewell
 Director

FCP CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

FCP Corporation Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6th Floor, 25 Farringdon Street, London EC4A 4AB.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006, as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

With effect from 1 April 2019, the company has adopted the amendments to FRS 102 published in the Triennial Review 2017. There are no adjustments to the current or comparative period in relation to these amendments.

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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Consolidated financial statements

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated financial statements, on the basis that the group of which this is the parent qualifies as a small group. Accordingly, the financial statements present information about the company as an individual entity and not about its group.

Going concern

Whilst there remains significant uncertainty regarding the global economic impact of the COVID-19 virus pandemic and the ability of company to withstand its negative effects, nevertheless the directors have a reasonable expectation that the company and its group will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the directors consider it is appropriate for the financial statements to be prepared on the going concern basis.

The financial statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate provisions may be required and assets may need to be written down to their recoverable amount.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

FCP CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

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

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

FCP CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2 Fixed asset investments

	2020 £	2019 £
Investments	16,991	16,991

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation At 1 April 2019 & 31 March 2020	16,991
Carrying amount At 31 March 2020	16,991
At 31 March 2019	16,991

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	209,831	211,581

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	1,825	1,750

5 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 168 ordinary shares of £1 each	168	168

During the prior year, the company issued 24 ordinary shares for cash at a premium of £3,332 each.

FCP CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Events after the reporting date

In the early months of 2020, the global economic impact of the COVID-19 virus pandemic started to have a significant effect upon the operating environment of the company and its group and therefore, the risks to which it was exposed. The group responded effectively to these risks by doing everything within its power to minimise health and safety risk, whilst at the same time aiming to continue operations and business activities largely through working remotely.

The directors believe that the measures taken to date will enable the company to respond positively to commercial opportunities that may arise when the global economic balance is restored.

7 Related party transactions

Remuneration of key management personnel

During the year, all of the directors participated in the dividends paid by the company amounting to £294,000 (2019: £122,400).

The company has taken advantage of the exemption from the requirement to disclose transactions undertaken between wholly owned group undertakings.

8 Parent company

With effect from 31 December 2020, the company issued an additional 40 ordinary shares of £1 each at a price of £5,193 per share, and in doing so, the immediate and ultimate parent company became CPCS Transcom Limited, a company incorporated and registered in Canada.

Following the change of ownership, the company's accounting reference date will be changed such that the next reporting period will be the seventeen months ending 31 August 2021.

CPCS Transcom Limited is the parent company of both the smallest and largest group for which consolidated financial statements are prepared and which include the results of this company. A copy of the consolidated financial statements of the group can be obtained by application to the directors of CPCS Transcom Limited at Suite 200, 979 Bank Street, K1S 5K5, Ottawa, Ontario, Canada.