

FRONT FOOT INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	15,704	-
Investments	5	2,982,450	2,671,915
Investment property	6	2,000,000	1,562,764
		<u>4,998,154</u>	<u>4,234,679</u>
Current assets			
Debtors: amounts falling due within one year	7	193	1
Cash at bank and in hand	8	94,847	12,955
		<u>95,040</u>	<u>12,956</u>
Creditors: amounts falling due within one year	9	(17,691)	(10,726)
Net current assets		<u>77,349</u>	<u>2,230</u>
Total assets less current liabilities		<u>5,075,503</u>	<u>4,236,909</u>
Provisions for liabilities			
Deferred tax	10	(160,445)	(34,417)
		<u>(160,445)</u>	<u>(34,417)</u>
Net assets		<u><u>4,915,058</u></u>	<u><u>4,202,492</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		3,145,447	3,145,447
Profit and loss account		1,768,611	1,056,045
		<u><u>4,915,058</u></u>	<u><u>4,202,492</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have 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 by:

FRONT FOOT INVESTMENTS LIMITED
REGISTERED NUMBER:08388246

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

M D Denman
Director

Date: 20 July 2017

The notes on pages 3 to 11 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

The company is a private company, limited by share and registered in England.

Its registered number is 08388246.

Its registered office is One, Two and Three College Yard, Worcester, WR1 2LB.

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.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-
	33.3% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

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. Accounting policies (continued)

2.5 VALUATION OF INVESTMENTS

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 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.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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.

2.9 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.

2.10 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.12 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.13 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 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 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 reporting 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 Statement of Financial Position 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 reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016: 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2016	-	1,083	1,083
Additions	20,939	-	20,939
At 31 March 2017	20,939	1,083	22,022
Depreciation			
At 1 April 2016	-	1,083	1,083
Charge for the year on owned assets	5,235	-	5,235
At 31 March 2017	5,235	1,083	6,318
Net book value			
At 31 March 2017	15,704	-	15,704
At 31 March 2016	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2016	2,671,915	50,000	2,721,915
Additions	351,864	-	351,864
Disposals	(401,872)	(50,000)	(451,872)
Revaluations	360,543	-	360,543
At 31 March 2017	<u>2,982,450</u>	<u>-</u>	<u>2,982,450</u>
At 1 April 2016	-	50,000	50,000
Impairment on disposals	-	(50,000)	(50,000)
Net book value			
At 31 March 2017	<u>2,982,450</u>	<u>-</u>	<u>2,982,450</u>
At 31 March 2016	<u>2,671,915</u>	<u>-</u>	<u>2,671,915</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	1,562,764
Additions at cost	41,454
Surplus on revaluation	395,782
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At 31 March 2017	2,000,000
	<hr/> <hr/>

The 2017 valuations were made by the Directors, on an open market value for existing use basis.

At 31 March 2017

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

	2017 £	2016 £
Historic cost	1,604,218	1,562,764
	<hr/>	<hr/>
	1,604,218	1,562,764
	<hr/> <hr/>	<hr/> <hr/>

7. Debtors

	2017 £	2016 £
Other debtors	193	1
	<hr/>	<hr/>
	193	1
	<hr/> <hr/>	<hr/> <hr/>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	94,847	12,955
	<hr/>	<hr/>
	94,847	12,955
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Corporation tax	12,777	4,575
Other taxation and social security	-	400
Accruals and deferred income	4,914	5,751
	<u>17,691</u>	<u>10,726</u>

10. Deferred taxation

	2017 £	2016 £
At beginning of year	(34,419)	(17,493)
Charged to profit or loss	(126,027)	(16,924)
At end of year	<u>(160,446)</u>	<u>(34,417)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(174,691)	(45,932)
Tax losses carried forward	14,246	11,514
	<u>(160,445)</u>	<u>(34,418)</u>

11. Pension commitments

During the year the company made pension contributions to the Directors personal pension fund.

INT FOOT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 April 2015 £	Effect of transition 1 April 2015 £	FRS 102 (as restated) 1 April 2015 £	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Fixed assets	1 4,057,740	101,591	4,159,331	4,051,342	183,337	4,234,679
Current assets	80,382	-	80,382	12,956	-	12,956
Creditors: amounts falling due within one year	(11,811)	-	(11,811)	(10,725)	-	(10,725)
Net current assets	68,571	-	68,571	2,231	-	2,231
Total assets less current liabilities	4,126,311	101,591	4,227,902	4,053,573	183,337	4,236,910
Provisions for liabilities	1 793	(18,286)	(17,493)	(1,417)	(33,001)	(34,418)
Net assets	1 4,127,104	83,305	4,210,409	4,052,156	150,336	4,202,492
Capital and reserves	1 4,127,104	83,305	4,210,409	4,052,156	150,336	4,202,492

INT FOOT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

12. First time adoption of FRS 102 (continued)

		As previously stated 31 March 2016	Effect of transition 31 March 2016	(as)
	Note	£	£	
Turnover		75,383	-	
Cost of sales		(19,484)	-	
Administrative expenses		55,899	-	
		(33,446)	-	
Operating profit		22,453	-	
Income from investments		45,130	-	
Amounts written off investments	1	(23,554)	87,285	
Interest receivable and similar income		3,272	-	
Taxation	1	(6,788)	(14,714)	
Profit on ordinary activities after taxation and for the financial year	1	40,513	72,571	

Explanation of changes to previously reported profit and equity:

- 1 To bring in the market value of listed investments previously held at cost and reflect the deferred tax impact of this.

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.