

FRONT FOOT INVESTMENTS LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2021

FRONT FOOT INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

Contents

Company Information	3
Statement of Financial Position	4
Notes to the Unaudited Financial Statements	5

FRONT FOOT INVESTMENTS LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2021

DIRECTORS

M D Denman

J L Denman

REGISTERED OFFICE

Camers Badminton Road

Old Sodbury

Bristol

BS37 6RG

United Kingdom

COMPANY NUMBER

08388246(England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP

10 Temple Back

Bristol

BS1 6FL

FRONT FOOT INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	3	11,247	13,987
Investment property	4	2,125,000	1,950,000
Investments	5	2,726,071	2,414,519
		4,862,318	4,378,506
Current assets			
Debtors	6	210	0
Cash at bank and in hand		29,668	31,187
		29,878	31,187
Creditors			
Amounts falling due within one year	7	(8,815)	(7,435)
Net current assets		21,063	23,752
Total assets less current liabilities		4,883,381	4,402,258
Provisions for liabilities		(226,791)	(109,162)
Net assets		4,656,590	4,293,096
Capital and reserves			
Called-up share capital	8	1,000	1,000
Share premium account		3,145,447	3,145,447
Profit and loss account		1,510,138	1,146,647
Total shareholders' funds		4,656,585	4,293,094

For the financial year ending 31 March 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Front Foot Investments Limited (registered number: 08388246) were approved and authorised for issue by the Board of Directors on 23 July 2021. They were signed on its behalf by:

M D Denman
Director

FRONT FOOT INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Front Foot Investments Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Camers Badminton Road, Old Sodbury, Bristol, BS37 6RG, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Front Foot Investments Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

FRONT FOOT INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings - 25% straight line
Office equipment - 33.3% straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Investment property

Investment property are measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

FRONT FOOT INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

FRONT FOOT INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

3. Tangible assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost			
At 01 April 2020	55,554	1,083	56,637
Additions	4,822	2,112	6,934
At 31 March 2021	60,376	3,195	63,571
Accumulated depreciation			
At 01 April 2020	41,567	1,083	42,650
Charge for the financial year	9,525	149	9,674
At 31 March 2021	51,092	1,232	52,324
Net book value			
At 31 March 2021	9,284	1,963	11,247
At 31 March 2020	13,987	0	13,987

4. Investment property

	Investment property
	£
Valuation	
As at 01 April 2020	1,950,000
Fair value movement	175,000
As at 31 March 2021	2,125,000

FRONT FOOT INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

5. Fixed asset investments

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 April 2020	2,414,519	2,414,519
Additions	46,298	46,298
Disposals	(162,714)	(162,714)
Movement in fair value	427,968	427,968
At 31 March 2021	2,726,071	2,726,071
Provisions for impairment		
At 01 April 2020	0	0
At 31 March 2021	0	0
Carrying value at 31 March 2021	2,726,071	2,726,071
Carrying value at 31 March 2020	2,414,519	2,414,519

6. Debtors

	2021	2020
	£	£
Other debtors	210	0

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	6,121	6,118
Other taxation and social security	2,694	1,317
	8,815	7,435

8. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
1,000 Ordinary shares of £ 1.00 each	1,000	1,000

9. Related party transactions

During the year the directors withdrew dividends totalling £182,000 (2020 - £205,000).

FRONT FOOT INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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.