

COMPANY REGISTRATION NUMBER: 08757333

Floreat Real Estate Limited
Audited Financial Statements
31 December 2020



TOWN & FOREST
Chartered Accountants & Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

Floreat Real Estate Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	969	1,497
Current assets			
Debtors	6	3,434,534	2,416,974
Cash at bank and in hand		<u>135,617</u>	<u>94,482</u>
		3,570,151	2,511,456
Creditors: amounts falling due within one year	7	<u>2,381,783</u>	<u>1,567,509</u>
Net current assets		<u>1,188,368</u>	<u>943,947</u>
Total assets less current liabilities		<u>1,189,337</u>	<u>945,444</u>
Provisions			
Taxation including deferred tax	8	<u>184</u>	<u>285</u>
Net assets		<u>1,189,153</u>	<u>945,159</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>1,189,152</u>	<u>945,158</u>
Shareholder funds		<u>1,189,153</u>	<u>945,159</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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 statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Floreat Real Estate Limited

Statement of Financial Position *(continued)*

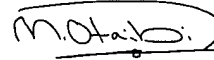
31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 23 December 2021, and are signed on behalf of the board by:

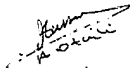
Mr J C Wilcox
Director



Mr M Otaibi
Director



Mr H Otaibi
Director



Company registration number: 08757333

The notes on pages 3 to 7 form part of these financial statements.

Floreat Real Estate Limited
Notes to the Financial Statements
Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 33 Grosvenor Street, London, W1K 4QU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with the accounting policies below.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Trade debtors

Trade debtors are carried at original net invoice amount less an estimate for doubtful debtors. Bad debts are written off when identified. Specific provisions are made against debts whose recovery is considered doubtful.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Floreat Real Estate Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Income tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or group of assets.

Floreat Real Estate Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis 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 and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Floreat Real Estate Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2019: 10).

5. Tangible assets

	Equipment £
Cost	
At 1 January 2020 and 31 December 2020	<u>19,587</u>
Depreciation	
At 1 January 2020	18,090
Charge for the year	<u>528</u>
At 31 December 2020	<u>18,618</u>
Carrying amount	
At 31 December 2020	<u>969</u>
At 31 December 2019	<u>1,497</u>

6. Debtors

	2020 £	2019 £
Trade debtors	180,058	622,358
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,015,588	1,334,195
Other debtors	<u>238,888</u>	<u>460,421</u>
	<u>3,434,534</u>	<u>2,416,974</u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	630	42,005
Amounts owed to group undertakings and undertakings in which the company has a participating interest	191,448	-
Social security and other taxes	<u>42,941</u>	<u>-</u>
Other creditors	2,146,764	1,525,504
	<u>2,381,783</u>	<u>1,567,509</u>

8. Provisions

	Deferred tax £
At 1 January 2020	285
Charge against provision	<u>(101)</u>
At 31 December 2020	<u>184</u>

Floreat Real Estate Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Summary audit opinion

The auditor's report for the year dated 24 December 2021 was unqualified.

The senior statutory auditor was Zara Dunster FCA, for and on behalf of Town & Forest.