

Company Registration No. 08816458 (England and Wales)

FINE-CAST PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

FINE-CAST PROPERTIES LIMITED

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FINE-CAST PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	2		1,083,159		977,600
Current assets		-		-	
Creditors: amounts falling due within one year	3	(64,066)		(73,992)	
Net current liabilities			(64,066)		(73,992)
Total assets less current liabilities			1,019,093		903,608
Creditors: amounts falling due after more than one year	4		-		(319,845)
Provisions for liabilities			(30,930)		(30,930)
Net assets			988,163		552,833
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			988,161		552,831
Total equity			988,163		552,833

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

FINE-CAST PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 12 December 2019 and are signed on its behalf by:

C J G Heatley
Director

Company Registration No. 08816458

FINE-CAST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Fine-Cast Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Second Floor, 3 Liverpool Gardens, Worthing, West Sussex, BN11 1TF.

1.1 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" ("FRS 102") 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.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.3 Financial instruments

Classification of financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

FINE-CAST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Investment property

	2019 £
Fair value	
At 1 April 2018	977,600
Additions	105,559
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At 31 March 2019	1,083,159
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The fair value of the investment property had been arrived at on the basis of a valuation carried out by the director, in March 2018. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The valuation was not adjusted during the year ended 31 March 2019 as the directors believe that their original valuation fairly reflects the property's value at 31 March 2019.

FINE-CAST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £	2018 £
Cost	814,809	814,809
Accumulated depreciation	-	-
Carrying amount	814,809	814,809

3 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	36,511	46,667
Trade creditors	-	1,300
Taxation and social security	25,892	24,363
Other creditors	1,663	1,662
	64,066	73,992

Included in creditors falling due within one year is a bank loan of £36,511 (2018 - £46,667) which is secured by a fixed charge over the company's investment property.

4 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	-	319,845

Included in creditors falling due after more than one year is a bank loan of nil (2018 - £319,845) which is secured by a fixed charge over the company's investment property.

Creditors which fall due after five years are as follows:

	2019 £	2018 £
Payable by instalments	-	133,179

5 Related party transactions

Transactions with related parties

During the year the company received advances totalling £324,948 from a company under the common control of the directors. The loan had been provided interest free and on 31 March 2019 it was formally written off.

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.