

Company Registration No. 08816458 (England and Wales)

**FINE-CAST PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# FINE-CAST PROPERTIES LIMITED

## CONTENTS

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

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# FINE-CAST PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	2		977,600		814,809
<b>Current assets</b>					
Cash at bank and in hand		-		2	
<b>Creditors: amounts falling due within one year</b>	3	(73,992)		(268,926)	
<b>Net current liabilities</b>			(73,992)		(268,924)
<b>Total assets less current liabilities</b>			903,608		545,885
<b>Creditors: amounts falling due after more than one year</b>	4		(319,845)		(477,623)
<b>Provisions for liabilities</b>			(30,930)		-
<b>Net assets</b>			552,833		68,262
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss reserves			552,831		68,260
<b>Total equity</b>			552,833		68,262

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 2018 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 2018***

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The financial statements were approved by the board of directors and authorised for issue on 19 December 2018 and are signed on its behalf by:

C J Gratton Heatley  
**Director**

**Company Registration No. 08816458**

# **FINE-CAST PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **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. The surplus or deficit on revaluation is 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 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.

#### **1.4 Taxation**

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

##### **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.

# FINE-CAST PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### **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.

### 1.5 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

	2018 £
<b>Fair value</b>	
At 1 April 2017	814,809
Revaluations	162,791
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At 31 March 2018	977,600
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The fair value of the investment property has 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.

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

	2018 £	2017 £
Cost	814,809	814,809
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	814,809	814,809
	<hr/>	<hr/>

# FINE-CAST PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

**3 Creditors: amounts falling due within one year**

	2018 £	2017 £
Bank loans and overdrafts	46,667	46,667
Trade creditors	1,300	-
Corporation tax	24,363	10,210
Other creditors	1,662	212,049
	<u>73,992</u>	<u>268,926</u>

Included in creditors falling due within one year is a bank loan of £46,667 (2017 - £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**

	2018 £	2017 £
Bank loans and overdrafts	319,845	477,623
	<u>319,845</u>	<u>477,623</u>

Included in creditors falling due after more than one year is a bank loan of £319,845 (2017 - £477,623) which is secured by a fixed charge over the company's investment property.

Creditors which fall due after five years are as follows:

	2018 £	2017 £
Payable by instalments	133,179	290,656
	<u>133,179</u>	<u>290,656</u>

**5 Called up share capital**

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary share of £1 each	2	2
	<u>2</u>	<u>2</u>

**6 Related party transactions**

**Transactions with related parties**

At 31 March 2017 the company owed £210,750 to a company under the common control of the directors. Further advances in the year ended 31 March 2018 totalled £38,099, and on 31 March 2018 the loan which was recorded at £248,849 was formally written off. The loan had been provided interest free.

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.