

FGC LAND LIMITED
Unaudited Financial Statements
For the financial year ended 31 August 2020

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UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 August 2020

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FGC LAND LIMITED
COMPANY INFORMATION
For the financial year ended 31 August 2020

DIRECTOR	David Hughes
SECRETARY	David Hughes
REGISTERED OFFICE	2nd Floor Stratus House Emperor Way Exeter Business Park Exeter Devon EX1 3QS United Kingdom
COMPANY NUMBER	08844648(England and Wales)
CHARTERED ACCOUNTANTS	Bishop Fleming LLP Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

FGC LAND LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 August 2020

		2020	2019
	Note	£	£
Current assets			
Debtors	4	1,519,724	0
		1,519,724	0
Creditors			
Amounts falling due within one year	5	(1,583,872)	(42,256)
Net current liabilities		(64,148)	(42,256)
Total assets less current liabilities		(64,148)	(42,256)
Net liabilities		(64,148)	(42,256)
Capital and reserves			
Called-up share capital	6	1	1
Profit and loss account		(64,149)	(42,257)
Total shareholder's deficit		(64,148)	(42,256)

For the financial year ending 31 August 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act 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 FGC Land Limited (registered number: 08844648) were approved and authorised for issue by the Director on 09 June 2021. They were signed on its behalf by:

David Hughes
Director

FGC LAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 August 2020

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

FGC Land 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 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon, EX1 3QS, 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 FGC Land 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 director has assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The director notes that the business has net liabilities of £64,148. The Company is supported through loans from the Parent Company. The director has received assurances that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the Parent Company will continue to support the Company. After making enquiries, the director believes that any foreseeable debts can be met 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.

Turnover

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover represents the land and associated costs invoiced to the customer.

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.

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.

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.

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.

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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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Income and Retained Earnings, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including director	1	1

3. Tangible assets

	Land and buildings	Total
	£	£
Cost/Valuation		
At 01 September 2019	0	0
Transfers intra group	200,000	200,000
Reclassified to held for sale	(200,000)	(200,000)
At 31 August 2020	0	0
Accumulated depreciation		
At 01 September 2019	0	0
At 31 August 2020	0	0
Net book value		
At 31 August 2020	0	0
At 31 August 2019	0	0

FGC LAND LIMITED
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4. Debtors

	2020	2019
	£	£
Other debtors	1,519,724	0

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to Parent undertakings	1,582,432	30,970
Other creditors	1,440	1,440
Corporation tax	0	9,846
	1,583,872	42,256

6. Called-up share capital and reserves

	2020	2019
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1

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.