

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2017
for
FULHAM BARONS LIMITED**

SATURDAY



A23 *A7FHT62Z* #170
29/09/2018
COMPANIES HOUSE

FULHAM BARONS LIMITED

Contents of the Financial Statements for the Year Ended 31 December 2017

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Statement of Profit or Loss	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Statement of Cash Flows	9
Notes to the Financial Statements	10
Income Statement Summaries	17

FULHAM BARONS LIMITED

Report of the Directors for the Year Ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

M Alsoni has held office during the whole of the period from 1 January 2017 to the date of this report.

Other changes in directors holding office are as follows:

A Ferrari - resigned 18 April 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

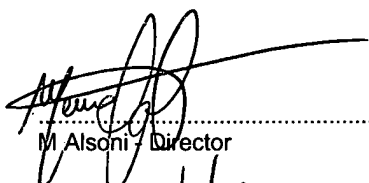
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
M Alsoni, Director
Date: 27/9/18

FULHAM BARONS LIMITED

**Company Information
for the Year Ended 31 December 2017**

DIRECTORS:

M Alsoni
A Orru

REGISTERED OFFICE:

107 Hindes Road
Harrow
Middlesex
HA1 1RU

BUSINESS ADDRESS:

7 Pembridge Studios
27A Pembridge Villas
London
W11 3EP

REGISTERED NUMBER:

09176741 (England and Wales)

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Fulham Barons Limited**

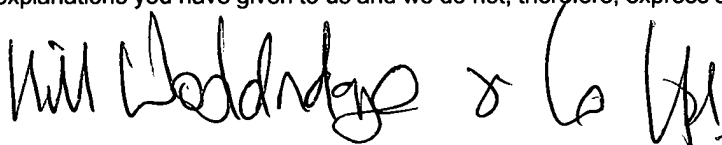
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fulham Barons Limited for the year ended 31 December 2017 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Fulham Barons Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Fulham Barons Limited and state those matters that we have agreed to state to the Board of Directors of Fulham Barons Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fulham Barons Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Fulham Barons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Fulham Barons Limited. You consider that Fulham Barons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fulham Barons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

A handwritten signature in black ink, appearing to read 'Will Waddings', followed by a large 'x' and the letters 'Co Ltd'.

Date: 27/2/18

FULHAM BARONS LIMITED

Statement of Profit or Loss for the Year Ended 31 December 2017

		Year Ended 31.12.17 £	Period 1.9.15 to 31.12.16 £
	Notes		
CONTINUING OPERATIONS			
Revenue		914,654	-
Cost of sales		(638,625)	-
GROSS PROFIT		276,029	-
Other operating income		-	833
Administrative expenses		(32,735)	(64,210)
OPERATING PROFIT/(LOSS)		243,294	(63,377)
Finance costs	4	(76,775)	(111,004)
Finance income	4	-	168
PROFIT/(LOSS) BEFORE INCOME TAX	5	166,519	(174,213)
Income tax	6	-	-
PROFIT/(LOSS) FOR THE YEAR		<u>166,519</u>	<u>(174,213)</u>

The notes form part of these financial statements

FULHAM BARONS LIMITED

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2017

	Year Ended 31.12.17 £	Period 1.9.15 to 31.12.16 £
PROFIT/(LOSS) FOR THE YEAR	166,519	(174,213)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>166,519</u>	<u>(174,213)</u>

FULHAM BARONS LIMITED (REGISTERED NUMBER: 09176741)

Statement of Financial Position 31 December 2017

	Notes	2017 £	2016 £
ASSETS			
CURRENT ASSETS			
Inventories	7	1,960,877	2,106,452
Trade and other receivables	8	28,714	4,655
Cash and cash equivalents	9	285,270	344,013
		<u>2,274,861</u>	<u>2,455,120</u>
TOTAL ASSETS		<u>2,274,861</u>	<u>2,455,120</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	100	100
Retained earnings	11	(110,243)	(276,762)
TOTAL EQUITY		<u>(110,143)</u>	<u>(276,662)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	12	802,786	804,400
Financial liabilities - borrowings			
Interest bearing loans and borrowings	13	-	1,900,000
		<u>802,786</u>	<u>2,704,400</u>
CURRENT LIABILITIES			
Trade and other payables	12	29,536	27,382
Financial liabilities - borrowings			
Interest bearing loans and borrowings	13	1,552,682	-
		<u>1,582,218</u>	<u>27,382</u>
TOTAL LIABILITIES		<u>2,385,004</u>	<u>2,731,782</u>
TOTAL EQUITY AND LIABILITIES		<u>2,274,861</u>	<u>2,455,120</u>

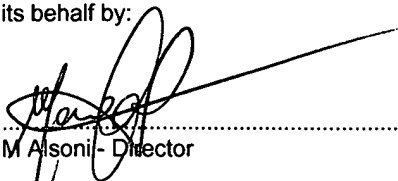
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 27/9/18 and were signed on its behalf by:


M Alsoni - Director

The notes form part of these financial statements

FULHAM BARONS LIMITED

Statement of Changes in Equity for the Year Ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2015	100	(102,549)	(102,449)
Changes in equity			
Total comprehensive income	-	(174,213)	(174,213)
Balance at 31 December 2016	100	(276,762)	(276,662)
Changes in equity			
Total comprehensive income	-	166,519	166,519
Balance at 31 December 2017	100	(110,243)	(110,143)

FULHAM BARONS LIMITED

Statement of Cash Flows for the Year Ended 31 December 2017

		Year Ended 31.12.17 £	Period 1.9.15 to 31.12.16 £
Cash flows from operating activities			
Cash generated from operations	1	365,350	(488,555)
Interest paid		(76,775)	(111,004)
Net cash from operating activities		<u>288,575</u>	<u>(599,559)</u>
Cash flows from investing activities			
Interest received		-	168
Net cash from investing activities		<u>-</u>	<u>168</u>
Cash flows from financing activities			
New loans in year		-	898,000
Loan repayments in year		(347,318)	-
Net cash from financing activities		<u>(347,318)</u>	<u>898,000</u>
(Decrease)/increase in cash and cash equivalents		<u>(58,743)</u>	<u>298,609</u>
Cash and cash equivalents at beginning of year	2	344,013	45,404
Cash and cash equivalents at end of year	2	<u><u>285,270</u></u>	<u><u>344,013</u></u>

The notes form part of these financial statements

FULHAM BARONS LIMITED

Notes to the Statement of Cash Flows for the Year Ended 31 December 2017

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.12.17 £	Period 1.9.15 to 31.12.16 £
Profit/(loss) before income tax	166,519	(174,213)
Finance costs	76,775	111,004
Finance income	-	(168)
	<u>243,294</u>	<u>(63,377)</u>
Decrease/(increase) in inventories	145,575	(368,662)
Increase in trade and other receivables	(24,059)	(1,445)
Increase/(decrease) in trade and other payables	540	(55,071)
	<u>365,350</u>	<u>(488,555)</u>
Cash generated from operations	<u>365,350</u>	<u>(488,555)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2017

	31.12.17 £	1.1.17 £
Cash and cash equivalents	<u>285,270</u>	<u>344,013</u>

Period ended 31 December 2016

	31.12.16 £	1.9.15 £
Cash and cash equivalents	<u>344,013</u>	<u>45,404</u>

FULHAM BARONS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Fulham Barons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Incorporation and principal activities

Country of Incorporation

The Company FULHAM BARONS LIMITED (the "Company") was Incorporated in England and Wales on 14 August 2014 as a private limited company under the provisions of the Companies Act 2006. Its registered office is at 107 Hindes Road, Harrow, Middlesex, HA1 1RU.

Principal activities and nature of operations of the Company

The principal activities of the Company are buying, developing and selling real estate properties.

FULHAM BARONS LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted the European Union (EU) and the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of an investment property.

Adoption of new and revised IFRSs

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRSs) that are relevant to its operations and are effective for accounting periods beginning on 1 September 2015.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Revenue Recognition

Revenues earned by the Company are recognised on the following bases:

- **Rental income**
Rental income is recognised on an accruals basis in accordance with substance of the relevant agreements.
- **Interest income**
Interest income is recognised on a time-proportion basis using the effective interest method.

Finance Costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

- **Functional and presentation currency**
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in English pounds (UK£), which is the Company's functional and presentation currency.
- **Transactions and balances**
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statements of financial positions when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

FULHAM BARONS LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not general the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Work in progress

Work in progress is stated at cost plus any attributable profit less any foreseeable losses and less amounts received or receivable as progress payments. The cost of work in progress includes materials, labour and direct expenses plus attributable overheads based on a normal level of activity.

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

FULHAM BARONS LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Financial risk management Financial risk factors

The Company is exposed to interest rate risk, credit risk and liquidity risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate fluctuations on a continuous basis and acts accordingly.

Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

Critical accounting estimate and judgements

The preparation of financial statement in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

• Work in progress

Work in progress is stated at cost plus any attributable profit less any foreseeable losses and less amounts received or receivable as progress payments. The cost of work in progress includes materials, labour and direct expenses plus attributable overheads based on a normal level of activity. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2017 nor for the period ended 31 December 2016.

FULHAM BARONS LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

3. EMPLOYEES AND DIRECTORS - continued

	Year Ended 31.12.17 £	Period 1.9.15 to 31.12.16 £
Directors' remuneration	-	-

4. NET FINANCE COSTS

	Year Ended 31.12.17 £	Period 1.9.15 to 31.12.16 £
Finance income:		
Bank interest received	-	168
Finance costs:		
Bank loan interest	74,853	83,967
Other loan interest	1,922	27,037
	<u>76,775</u>	<u>111,004</u>
Net finance costs	<u>76,775</u>	<u>110,836</u>

5. PROFIT/(LOSS) BEFORE INCOME TAX

The profit before income tax (2016 - loss before income tax) is stated after charging:

	Year Ended 31.12.17 £	Period 1.9.15 to 31.12.16 £
Cost of inventories recognised as expense	638,625	-
Other operating leases	7,356	-
Auditors' remuneration	-	3,000
Foreign exchange differences	-	387

6. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the period ended 31 December 2016.

7. INVENTORIES

	2017 £	2016 £
Stocks	<u>1,960,877</u>	<u>2,106,452</u>

Inventories are stated at cost. The Company owns Land and building known as "The Barrow Boy Public House" at 308-310 North End Road, London SW6 1NQ registered at the Land Registry under Title number LN252789. Planning permission was obtained to redevelop the upper floors for residential use.

FULHAM BARONS LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

8. TRADE AND OTHER RECEIVABLES

	2017 £	2016 £
Current:		
VAT	26,056	4,655
Prepayments and accrued income	2,658	-
	<u>28,714</u>	<u>4,655</u>

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 1 of the financial statements.

9. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Bank accounts	<u>285,270</u>	<u>344,013</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 1 of the financial statements.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £
At 1 January 2017	(276,762)
Profit for the year	166,519
At 31 December 2017	<u>(110,243)</u>

12. TRADE AND OTHER PAYABLES

	2017 £	2016 £
Current:		
Trade creditors	18,252	3,796
PAYE and NIC control	2,000	-
Accruals and deferred income	9,284	23,586
	<u>29,536</u>	<u>27,382</u>
Non-current:		
Other creditors	<u>802,786</u>	<u>804,400</u>
Aggregate amounts	<u>832,322</u>	<u>831,782</u>

FULHAM BARONS LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

13. FINANCIAL LIABILITIES - BORROWINGS

	2017 £	2016 £
Current:		
Bank loans	<u>1,552,682</u>	<u>-</u>
Non-current:		
Bank loans - 1-2 years	<u>-</u>	<u>1,900,000</u>
Terms and debt repayment schedule		
		1 year or less
Bank loans		<u>£ 1,552,682</u>

The bank loans are secured as follows:

By mortgage against immovable property of the Company.

The loan is subject to a floating interest rate equal to 4.5% per annum above the Libor as varied from time to time.

14. CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 31 December 2017.

15. COMMITMENTS

The Company had no capital or other commitments as at 31 December 2017.

16. RELATED PARTY DISCLOSURES

The Company did not enter into any new transactions with related parties during the year. At the year end date the company owed £652,786 in loans to related parties.

The loans bear no interest and have no specified repayment date.

17. EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.