

AMENDED (REVISED)

Registered number
09320111

FALCON INVESTMENT PROPERTY LTD

Filleted Accounts

30 November 2017



The revised accounts replace the original accounts;

They are now the statutory accounts;

They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.

FALCON INVESTMENT PROPERTY LTD

Registered number: 09320111

Balance Sheet

as at 30 November 2017


	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	5,071,726	137,476
Current assets			
Debtors	3	35,249	-
Cash at bank and in hand		-	17,740
		<u>35,249</u>	<u>17,740</u>
Creditors: amounts falling due within one year	4	(54,936)	(46,518)
Net current liabilities		<u>(19,687)</u>	<u>(28,778)</u>
Total assets less current liabilities		<u>5,052,039</u>	<u>108,698</u>
Creditors: amounts falling due after more than one year	5	(4,075,000)	(123,976)
Provisions for liabilities		(193,333)	-
Net assets/(liabilities)		<u>783,706</u>	<u>(15,278)</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	6	806,667	-
Profit and loss account		(23,061)	(15,378)
Shareholder's funds		<u>783,706</u>	<u>(15,278)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Ashfaq Ahmed Spaul
Director

Approved by the board on 31 August 2018

FALCON INVESTMENT PROPERTY LTD
Notes to the Accounts
for the year ended 30 November 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

FALCON INVESTMENT PROPERTY LTD
Notes to the Accounts
for the year ended 30 November 2017

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 December 2016	137,476
Additions	<u>4,934,250</u>
At 30 November 2017	<u>5,071,726</u>
Depreciation	
At 30 November 2017	<u>-</u>
Net book value	
At 30 November 2017	<u>5,071,726</u>
At 30 November 2016	<u>137,476</u>

3 Debtors

	2017 £	2016 £
Trade debtors	<u>35,249</u>	<u>-</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	3,116	-
Taxation and social security costs	1,099	615
Other creditors	<u>50,721</u>	<u>45,903</u>
	<u>54,936</u>	<u>46,518</u>

5 Creditors: amounts falling due after one year

	2017 £	2016 £
Other creditors	<u>4,075,000</u>	<u>123,976</u>

FALCON INVESTMENT PROPERTY LTD
Notes to the Accounts
for the year ended 30 November 2017

6 Revaluation reserve	2017	2016
	£	£
Gain on revaluation of land and buildings	1,000,000	-
Deferred taxation arising on the revaluation of land and buildings	(193,333)	-
At 30 November 2017	<u>806,667</u>	<u>-</u>

FRS 102 is implemented for revaluation reserves included comparative figures of profit and loss account brought forward figures for the year ended 30th November 2016 which are amounting to £15,378. The revaluation reserves are £1,000,000 included in profit and loss account for the year ended 30th November 2017 as well as deferred tax is also calculated of amounting to £193,333. However the amount is not available for distribution to shareholders because it is not realised.

Land and buildings include a freehold factory and office building. Land and buildings are carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase in the carrying amount of land and buildings is recognised in other comprehensive income and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expended. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation reserve in equity; decreases exceeding the balance in revaluation reserve relating to an asset are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings.

Land and buildings were revalued for the first time during the current financial year, whilst they were carried at cost less accumulated depreciation and impairment in previous periods. The use of a policy of revaluation provides more relevant and reliable information about the value of the property owned by the company.

7 Controlling party

The ultimate controlling is Mr A Spaul during the year by virtue of his 100% shareholding in the company.

8 Other information

FALCON INVESTMENT PROPERTY LTD is a private company limited by shares and incorporated in England. Its registered office is:

209 Clapham Road
London
SW9 0QH