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# financial statements

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## **Finper Estates Limited**

For the year ended: 30 November 2019

Company registration number: 09872783



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COMPANIES HOUSE



**mha**  
MACINTYRE HUDSON

**FINPER ESTATES LIMITED**  
**REGISTERED NUMBER: 09872783**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	1,382,850	1,414,919
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,128	1,590
Cash at bank and in hand	6	2,612	-
		<u>4,740</u>	<u>1,590</u>
Creditors: amounts falling due within one year	7	<u>(713,315)</u>	<u>(722,328)</u>
<b>Net current liabilities</b>		<b>(708,575)</b>	<b>(720,738)</b>
<b>Total assets less current liabilities</b>		<b>674,275</b>	<b>694,181</b>
<b>Provisions for liabilities</b>			
Deferred tax	8	<u>(413)</u>	<u>(430)</u>
		<b>(413)</b>	<b>(430)</b>
<b>Net assets</b>		<b>673,862</b>	<b>693,751</b>
<b>Capital and reserves</b>			
Called up share capital	9	750,001	750,001
Profit and loss account		<u>(76,139)</u>	<u>(56,250)</u>
		<b>673,862</b>	<b>693,751</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

F Peruzzi  
 Director



Date:

The notes on pages 2 to 8 form part of these financial statements.

30/10/2020

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**FINPER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**1. General information**

Finper Estates Limited ("the Company") is a private company, limited by shares, which is incorporated in England and Wales. It has no fixed principal place of business within the United Kingdom. The Company's registration number is 09872783.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The accounts have been prepared on a going concern basis, although the Company has been operating at a loss in the year and in previous years, it has confirmation from the parent company that they are willing to support the Company for the foreseeable future.

We draw attention to note 11 which describes the directors' assessment of the current and future effects of the Covid-19 pandemic on the company and the implications for its ability to continue as a going concern and the steps the directors are taking to mitigate the risk.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that the Company can continue to adopt the going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**2. Accounting policies (continued)**

**2.4 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- 50 years straight line
Fixtures and fittings	- 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**FINPER ESTATES LIMITED**

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FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**2. Accounting policies (continued)****2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.13 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price, net of transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

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**FINPER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 December 2018	1,474,648	5,139	1,479,787
At 30 November 2019	1,474,648	5,139	1,479,787
<b>Depreciation</b>			
At 1 December 2018	63,210	1,658	64,868
Charge for the year on owned assets	31,015	1,054	32,069
At 30 November 2019	94,225	2,712	96,937
<b>Net book value</b>			
At 30 November 2019	1,380,423	2,427	1,382,850
At 30 November 2018	1,411,438	3,481	1,414,919

**5. Debtors**

	2019 £	2018 £
Other debtors	600	-
Prepayments and accrued income	1,528	1,590
	2,128	1,590

**6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	2,612	-
Less: bank overdrafts	-	(18)
	2,612	(18)

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**FINPER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank overdrafts	-	18
Amounts owed to group undertakings	701,285	709,305
Corporation tax	2,708	2,102
Accruals and deferred income	9,322	10,903
	<u>713,315</u>	<u>722,328</u>

**8. Deferred taxation**

	2019 £
At beginning of year	(430)
Charged to profit or loss	17
At end of year	<u>(413)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>(413)</u>	<u>(430)</u>



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**FINPER ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
750,001 (2018 - 750,001) Ordinary shares of £1.00 each	<u>750,001</u>	<u>750,001</u>

**10. Related party transactions**

The Company has taken advantage of the exemption available under section 1A of FRS 102 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by a member of that group.

**11. Post balance sheet events**

On 11 March 2020, the World Health Organisation declared the Coronavirus outbreak (COVID-19) a pandemic. Following on from this, the Company has taken steps to comply with the lockdown measures introduced by the UK Government to help stop the spread of COVID-19, and to protect its employees and customers.

Whilst it is not possible to quantify precisely the impacts of this pandemic, as disruption to the global economy on this scale has not been seen in recent history, the Directors expect that the most significant impact on the Company will be an increase in risk of rent recoverability from tenants which may lead to vacant properties. Following the year end, one of the properties has become vacant, however, ongoing costs are covered by existing rental income and the Directors have confirmed ongoing support from the parent company. Also, due to their locations in London, they are unlikely to remain vacant for an extended period.

**12. Controlling party**

The immediate parent company is Diemme S.R.L. by virtue of its 100% shareholding in the Company. The registered office of this company is Via Andrea Doria, 15, Torino (TO), CAP 10123, Italy.

The ultimate parent company is S.S. F & MP, a company incorporated in Italy. The registered office of this company is Via Andrea Doria, 15, Torino (TO), CAP 10123, Italy.

There is no individual controlling party.

**13. Auditors' information**

The auditors' report on the financial statements for the year ended 30 November 2019 was unqualified.

The audit report was signed on 5 November 2020 by Jason Mitchell MBA BSc FCA (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.