
financial statements

Finper Estates Limited

For the year ended: 30 November 2020

Company registration number: 09872783



FINPER ESTATES LIMITED
REGISTERED NUMBER: 09872783

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 (restated) £
Fixed assets			
Tangible assets	4	1,483,650	1,477,075
		<u>1,483,650</u>	<u>1,477,075</u>
Current assets			
Debtors: amounts falling due within one year	5	621	2,128
Cash at bank and in hand	6	2,095	2,612
		<u>2,716</u>	<u>4,740</u>
Creditors: amounts falling due within one year	7	(710,999)	(713,315)
Net current liabilities		<u>(708,283)</u>	<u>(708,575)</u>
Total assets less current liabilities		<u>775,367</u>	<u>768,500</u>
Provisions for liabilities			
Deferred tax	8	(260)	(413)
		<u>(260)</u>	<u>(413)</u>
Net assets		<u><u>775,107</u></u>	<u><u>768,087</u></u>
Capital and reserves			
Called up share capital	9	750,001	750,001
Profit and loss account		25,106	18,086
		<u>775,107</u>	<u>768,087</u>

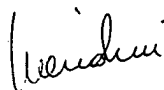
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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: 29/11/2021

The notes on pages 2 to 9 form part of these financial statements.

FINPER ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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, and the company has confirmation from the parent company that they are willing to support Finper Estates Limited for the foreseeable future.

We draw attention to note 12 which describes the directors' assessment of the possible 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. This includes knowledge of support from the parent company, Diemme S.R.L.

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.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.6 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.

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:

Fixtures and fittings	- 5 years straight line
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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 profit or loss.

2.7 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 profit or loss.

FINPER ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)**2.8 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.

2.9 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.

2.10 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.

2.11 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 profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)

2.12 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 (2019 - 3).

FINPER ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 December 2019	1,474,648	5,139	1,479,787
Additions	7,629	-	7,629
At 30 November 2020	<u>1,482,277</u>	<u>5,139</u>	<u>1,487,416</u>
Depreciation			
At 1 December 2019 (as previously stated)	94,225	2,712	96,937
Prior Year Adjustment	(94,225)	-	(94,225)
At 1 December 2019 (as restated)	-	2,712	2,712
Charge for the year on owned assets	-	1,054	1,054
At 30 November 2020	<u>-</u>	<u>3,766</u>	<u>3,766</u>
Net book value			
At 30 November 2020	<u>1,482,277</u>	<u>1,373</u>	<u>1,483,650</u>
At 30 November 2019 (as restated)	<u>1,474,648</u>	<u>2,427</u>	<u>1,477,075</u>

5. Debtors

	2020 £	2019 £
Other debtors	621	601
Prepayments and accrued income	-	1,527
	<u>621</u>	<u>2,128</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>2,095</u>	<u>2,612</u>

FINPER ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	697,261	701,285
Corporation tax	4,734	2,708
Accruals and deferred income	9,004	9,322
	<u>710,999</u>	<u>713,315</u>

8. Deferred taxation

	2020 £	2019 £
At beginning of year	(413)	(430)
Charged to profit or loss	153	17
At end of year	<u>(260)</u>	<u>(413)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	<u>(260)</u>	<u>(413)</u>

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
750,001 (2019 - 750,001) Ordinary shares of £1.00 each	<u>750,001</u>	<u>750,001</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Prior year adjustment

During the current year, it was determined that the investment property was being incorrectly depreciated. A prior period adjustment has been made to reflect the correct treatment of the property. The effect of the adjustment on the comparative period results is stated in the table below.

	2019 (as restated) £	2019 (as previously stated) £
Tangible assets	1,477,075	1,382,850
Total assets less current liabilities	768,500	674,275
Net assets	768,087	673,862
Operating profit / (loss)	26,797	(4,218)
Profit / (loss) before tax	13,817	(17,198)
Profit / (loss) after tax	11,126	(19,889)
Reserves carried forward	18,086	(76,139)

11. 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.

12. Impact of Coronavirus

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. However, due to their locations in London, the Directors assess that both properties would be unlikely to remain vacant for an extended period.

13. 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.

FINPER ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

14. Auditors' information

The auditors' report on the financial statements for the year ended 30 November 2020 was unqualified.

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