

**OLD FORT CAPITAL INVESTMENTS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2018**

**COLIN E JONES  
CHARTERED ACCOUNTANT**



# **OLD FORT CAPITAL INVESTMENTS LIMITED**

## **Company Information**

**Directors:**

G A Pagano  
D J Pagano

**Company Number:**

10267712 (England and Wales)

**Registered Office:**

71/75 Shelton Street  
Covent Garden  
LONDON  
WC2H9JQ

**Accountant:**

Colin E Jones  
Chartered Accountant  
Fernwood, Christchurch Road,  
Virginia Water,  
Surrey, GU25 4QB

**OLD FORT CAPITAL INVESTMENTS LIMITED**

**YEAR ENDED 31 JULY 2018**

**CONTENTS**

	page
Directors' Report	1
Abridged Profit and Loss Account	2
Abridged Balance Sheet	3
Notes to the Financial Statements	4 - 7
The following pages do not form part of the statutory accounts:	
Trading and Profit and Loss Account	8
Accountant's Report to the Directors	9

**OLD FORT CAPITAL INVESTMENTS LIMITED**

**Company No. 10267712 (England and Wales)**

**Directors' Report for the Year ended 31 JULY 2018**

The Directors present their Report and Financial Statements for the year ended 31 July 2018.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

**Principal Activity**

The company's principal activity continues to be that of real estate consultancy.

**Dividends**

The directors recommended a final dividend of £1250 per share.

**Directors**

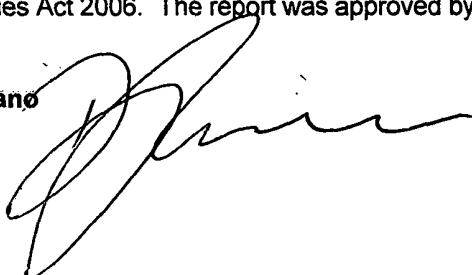
The directors who held office during the year were as follows:

G A Pagano  
D J Pagano

**Small Company Rules**

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006. The report was approved by the board on 29 March 2019 and signed on its behalf.

D J Pagano  
Director



**OLD FORT CAPITAL INVESTMENTS LIMITED**

**ABRIDGED PROFIT AND LOSS ACCOUNT**

**For the Year ended 31 July 2018**

<u>Notes</u>	Year ended 31 July 2018 £	Period to 31 July 2017 £
Turnover	51623	166102
Cost of Sales	( 1406)	( 1405)
	<hr/>	<hr/>
Gross Profit	50217	164697
Administrative expenses	(17017)	(36952)
	<hr/>	<hr/>
<b>OPERATING PROFIT AND PROFIT BEFORE TAXATION</b>	33200	127745
Tax on Profit 5	(6324)	(25151)
	<hr/>	<hr/>
<b>PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL PERIOD</b>	<b>£ 26876</b>	<b>£102594</b>
	<hr/>	<hr/>

The notes on pages 4 to 7 form part of these Financial Statements.

**OLD FORT CAPITAL INVESTMENTS LIMITED**  
**Company Number 10267712 (England and Wales)**  
**ABRIDGED BALANCE SHEET as at 31 July 2018**

	<u>Notes</u>	31 July 2018 £	31 July 2017 £
<b>FIXED ASSETS</b>			
Tangible Assets	6	-	1406
			<hr/>
			1406
<b>CURRENT ASSETS</b>			
Debtors	7	201	10000
Cash at bank and in hand		118860	114711
		<hr/>	<hr/>
		119061	124711
<b>CREDITORS: Amounts falling due within one year</b>	8	( 14581)	( 35746)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		104480	88965
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		104480	90371
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred Taxation			(267)
			<hr/>
<b>NET ASSETS</b>		£ 104480	£ 90104
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital		10	10
Profit and Loss Account		104470	90094
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		£ 104480	£ 90104
		<hr/>	<hr/>

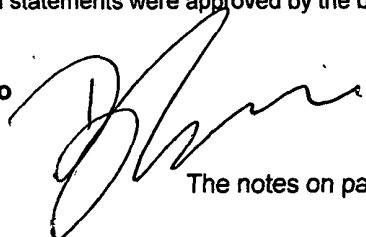
All the members have consented to the preparation of abridged financial statements for the year ended 31 July 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to the companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of accounts.

The financial statements were approved by the board on 29 March 2019 and signed on its behalf.

**D J Pagano**  
**Director**



The notes on pages 4 to 7 form part of these financial statements.

# OLD FORT CAPITAL INVESTMENTS LIMITED

## Notes to the Unaudited Accounts

For the Year ended 31 July 2018

### 1. ACCOUNTING POLICIES

#### 1.1 **Basis of preparation of financial statements**

The abridged financial statements have been prepared under the historical cost convention and in accordance with the FRS 102 Section 1A. The Financial Reporting Standard applicable to the UK and Republic of Ireland and the Companies Act 2006, including the provisions permitting an abridged profit and loss account and balance sheet to be prepared.

#### 1.2 **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

#### 1.3 **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives, on the following bases:

Computer Equipment	-	50% per annum- straight line basis
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#### 1.4 **Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 2. **Operating Profit**

The operating profit is stated after charging:

	Year ended 31 July 2018	Period to 31 July 2017
	£	£
Directors' remuneration	11390	32020
Depreciation of tangible fixed assets	1406	1405

### 3. **Staff Costs**

Staff costs, including directors' remuneration, were as follows:

Wages and salaries	11390	32020
	£ 11390	32020

**OLD FORT CAPITAL INVESTMENTS LIMITED**

**Notes to the Unaudited Accounts (continued)**

**For the year ended 31 July 2018**

**4. Average number of employees**

Average number of employees, including directors, during the year was two. (2017 – 2)

<b>5. Tax on Profit</b>	<b>31 July 2018</b>	<b>Period to 31 July 2017</b>
	<b>£</b>	<b>£</b>
UK Corporation Tax	6591	24884
	<hr/>	<hr/>
<b>Total Current Tax Charge</b>	<b>6591</b>	<b>24884</b>
Deferred Taxation	(267)	267
	<hr/>	<hr/>
	<b>£ 6324</b>	<b>£ 25151</b>
	<hr/>	<hr/>
<b>Profit before Tax</b>	<b>33200</b>	<b>127745</b>
	<hr/>	<hr/>
Breakdown of Tax charge is:		
Tax on profit at 19% (UK standard rate)	6308	25549
Depreciation not allowed for Tax	267	281
Expenses not deductible for Tax purposes	16	13
Capital allowances	-	(562)
Difference in Tax rates	-	(397)
	<hr/>	<hr/>
Total Tax charge for the period	6591	24884
	<hr/>	<hr/>

**6. Tangible Assets**

**Cost**

As at 31 July 2017 2811

As at 31 July 2018 2811

**Depreciation**

As at 31 July 2017 1405

Provided during the period 1406

As at 31 July 2018 2811

**Net Book Value**

As at 31 July 2017 1406

As at 31 July 2018 -



**OLD FORT CAPITAL INVESTMENTS LIMITED**

**Notes to the Unaudited Accounts(continued)**

**For the year ended 31 July 2018**

**7. Debtors**

	Year to 31 July 2018	Period to 31 July 2017
Due within one year		
Prepayments and accrued income	201	10000
	<hr/>	<hr/>
	201	10000
	<hr/>	<hr/>

**8. Creditors: Amounts falling due within one year**

Corporation Tax	6591	24884
Other taxes and social security	-	1669
VAT	99	5700
Other creditors – accountancy	2520	1200
Directors' loan accounts	5371	2293
	<hr/>	<hr/>
	14581	35746
	<hr/>	<hr/>

The directors' loan accounts are payable on demand and interest free.

**9. Deferred Taxation**

Deferred taxation brought forward	267	
Credit for the year	(267)	267
	<hr/>	<hr/>
Deferred tax	-	267
	<hr/>	<hr/>

The provision for deferred taxation is made up of accelerated capital allowances.

**10. Share Capital**

	Value £	Number	£
Allotted, called up and fully paid Ordinary shares	1.0	10	10
		<hr/>	<hr/>

**OLD FORT CAPITAL INVESTMENTS LIMITED**

**Notes to the Unaudited Accounts (continued)**

**For the year ended 31 July 2018**

**11. Transactions With and loans to Directors**

Dividends paid to the directors were as follows:

G A Pagano £7500

D J Pagano £5000

**12. Dividends**

	<u>£</u>	<u>£</u>
Equity shares	12500	12500
	<hr/>	<hr/>
Final dividend paid	£ 12500	£ 12500
	<hr/>	<hr/>

**13. Controlling Party**

The company's controlling party is G A Pagano by virtue of his ownership of 60% of the issued Share capital of the company.

**14. General Information**

Old Fort Capital Investment Limited is a private company limited by shares incorporated in England and Wales. The Registered Office is 71/75 Shelton Street, Covent Garden WC2H 9JQ