

Company Registration No. 10272344 (England and Wales)

FRIARS 716 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR



FRIARS 716 LIMITED

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FRIARS 716 LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	2	13,750,000		18,294,751	
Current assets					
Cash at bank and in hand		8,416		217	
Creditors: amounts falling due within one year	4	(4,771,495)		(4,972,252)	
Net current liabilities		(4,763,079)		(4,972,035)	
Total assets less current liabilities		8,986,921		13,322,716	
Creditors: amounts falling due after more than one year	5	(2,950,000)		(2,600,000)	
Net assets		6,036,921		10,722,716	
Capital and reserves					
Called up share capital	6	5,589,346		5,590,346	
Profit and loss reserves		447,575		5,132,370	
Total equity		6,036,921		10,722,716	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27 November 2020 and are signed on its behalf by:



Mr DJ Pett
Director

Company Registration No. 10272344

FRIARS 716 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2018		5,590,346	3,082,353	8,672,699
Year ended 30 June 2019:				
Profit and total comprehensive income for the year		-	2,050,017	2,050,017
Balance at 30 June 2019		5,590,346	5,132,370	10,722,716
Year ended 30 June 2020:				
Loss and total comprehensive income for the year		-	(4,684,795)	(4,684,795)
Redemption of shares	6	(1,000)	-	(1,000)
Balance at 30 June 2020		5,589,346	447,575	6,036,921

FRIARS 716 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Friars 716 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bedford House, 1 Regal Lane, Soham, Ely, Cambs, CB7 5BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

FRIARS 716 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	13,750,000	18,294,751

The company owns 100% of the nominal value of ordinary shares of SWP Group Limited at a fair value of £13,750,000. SWP Group Limited is a company incorporated in Great Britain which is a holding company.

FRIARS 716 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

2 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2019	18,294,751
Disposals	(4,544,751)
At 30 June 2020	13,750,000
Carrying amount	
At 30 June 2020	13,750,000
At 30 June 2019	18,294,751

During the year the subsidiary company SWP Group Limited disposed of a number of its subsidiary companies. This has resulted in a decrease in the investment value of SWP Group Limited.

3 Subsidiaries

Details of the company's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
SWP Group Limited	England & Wales	Ordinary	100.00

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	836,069	3,854,069
Corporation tax	11,953	25,615
Other taxation and social security	16,968	16,969
Other creditors	3,906,505	1,075,599
	4,771,495	4,972,252

5 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	2,950,000	2,600,000

FRIARS 716 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

6 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid		
Ordinary A shares	10	10
Ordinary B shares	938	938
Ordinary C shares	-	1,000
	<u>948</u>	<u>1,948</u>
Preference share capital Issued and fully paid		
Preference shares	5,588,398	5,588,398
	<u>5,588,399</u>	<u>5,588,398</u>

The value of shares are £0.0000001 and the total number of shares in issue are as follows:

Ordinary A - 100,000,000

Ordinary B - 9,378,999,999

Preference - 55,883,980,000,001

During the year the ordinary C shares were redeemed at nil value, as part of the capital restructure.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Stuart McCallum.

The auditor was Taylor Viney & Marlow.

8 Financial commitments, guarantees and contingent liabilities

A cross corporate guarantee across the company and all entities of Friars 716 Limited exists. The bank also has first legal charge over certain properties held within the group.

9 Parent company

The company is now a subsidiary undertaking of Ulva Holdings Limited.