

Company Registration No. 10272344 (England and Wales)

FRIARS 716 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR



FRIARS 716 LIMITED

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FRIARS 716 LIMITED

BALANCE SHEET

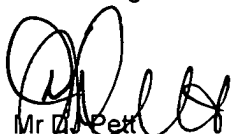
AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4	13,750,000		13,750,000	
Current assets					
Cash at bank and in hand		4,791		8,416	
Creditors: amounts falling due within one year	6	(4,840,145)		(4,771,495)	
Net current liabilities		(4,835,354)		(4,763,079)	
Total assets less current liabilities		8,914,646		8,986,921	
Creditors: amounts falling due after more than one year	7	(3,000,000)		(2,950,000)	
Net assets		5,914,646		6,036,921	
Capital and reserves					
Called up share capital		5,589,346		5,589,346	
Profit and loss reserves		325,300		447,575	
Total equity		5,914,646		6,036,921	

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 13 December 2021 and are signed on its behalf by:


Mr D. Pett
Director

Company Registration No. 10272344

FRIARS 716 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2019		5,590,346	5,132,370	10,722,716
Period ended 30 June 2020:				
Loss and total comprehensive income for the period		-	(4,684,795)	(4,684,795)
Redemption of shares		(1,000)	-	(1,000)
Balance at 30 June 2020		5,589,346	447,575	6,036,921
Period ended 30 June 2021:				
Loss and total comprehensive income for the period		-	(122,275)	(122,275)
Balance at 30 June 2021		5,589,346	325,300	5,914,646

FRIARS 716 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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. The principal accounting policies adopted are set out below.

1.2 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.

1.3 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.

1.4 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.

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.

FRIARS 716 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

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.

1.5 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.

1.6 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.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FRIARS 716 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	13,750,000	13,750,000

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.

5 Subsidiaries

Details of the company's subsidiaries at 30 June 2021 are as follows:

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

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	899,069	836,069
Corporation tax	12,414	11,953
Other taxation and social security	16,068	16,968
Other creditors	3,912,594	3,906,505
	4,840,145	4,771,495

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	3,000,000	2,950,000

FRIARS 716 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

8 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 and the auditor was Taylor Viney & Marlow Limited.

9 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.

10 Parent company

The company is 100% controlled by Ulva Holdings Limited.