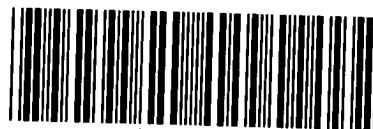


CROUCH END (FEC) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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COMPANIES HOUSE

CROUCH END (FEC) LIMITED

COMPANY INFORMATION

Directors

David Chiu
John Joseph Connolly
Cheong Thard Hoong
Wah Pun Lai (resigned 19 July 2019)

Registered number

10448866

Registered office

Ground Floor
12 Stanhope Gate
London
England
W1K 1AW

CROUCH END (FEC) LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their annual report and the audited financial statements for the year ended 31 March 2019.

Principal activity

The principal activity of the company in the period under review was that of developing residential/commercial property in the Crouch End area of London with a view to selling residential and commercial units.

Business review

The company is in the process of developing the residential and commercial development, during which period it is expected that the company will continue to be loss making. The company relies on support from its ultimate parent, (see going concern note), for continued support during the construction stage of the development.

Trading performance of the company

The loss for the year, after taxation, amounted to £595,618 (2018 - loss £386,653).

The directors do not propose the distribution of a dividend (2018: £nil).

Future developments

The development is scheduled to be completed by 2022. The company has commenced sales of the residential units, which are actively being marketed.

Directors

The directors who served during the year and up to the date of approval of the financial statements were:

David Chiu
John Joseph Connolly
Cheong Thard Hoong
Wah Pun Lai (resigned 19 July 2019)

Going concern

The company made a loss and has net liabilities. Accordingly, the company is reliant upon support from its parents and the ultimate parent company, Far East Consortium International Limited, confirmed that they will continue to support Crouch End (FEC) Limited by providing adequate financial assistance to enable the company to continue as a going concern for a period of at least 12 months from the date the financial statements are signed. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the annual financial statements.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Directors' responsibilities statement

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), including FRS 101 'Reduced Disclosure Framework'. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Principal risks and uncertainties

The company is exposed to typical commercial risks experienced by commercial organisations operating within the same competitive market of property development in the UK. The company seeks to mitigate these risks by focusing on providing quality buildings in locations with commercial and residential appeal.

As the development is in early stages the directors do not monitor specific KPIs.

Brexit

The Company has carried out an assessment of the risks facing the company with regards to UK leaving the European Union on 31 January 2020.

Two scenarios have been considering for assessing potential impact and risk mitigation:

- (i) agreement and ratification of a withdrawal agreement before 31 January 2020, in which case the EU law will continue to apply to and in the UK for a transitional period.
- (ii) withdrawal agreement is not ratified before 31 January 2020, in which case there will be no transition period and EU law will cease to apply to the UK as from 31 January 2020 ('no deal' scenario).

With the information available today, the company believes the impact of a no deal scenario to be limited. Areas which may be affected in the case of a no deal scenario include:

Supply chain

Construction costs are based on fixed price contracts which mitigates the impact of price movements.

People

Contractors engaged in the development have been vetted to ensure that they are capable of delivering on agreed packages in terms of expertise, human resource and financial position.

Capital

The company has mitigated this risk as funding through group companies and external banks are non-EU based.

Economic uncertainty

Pre sales continue to be strong and the strength of overseas currencies against the Sterling underpins this for sales in the investor market. The level of apartments pre sold also minimises the risk of the development.

CROUCH END (FEC) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

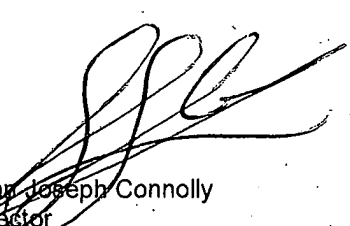
Auditors

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A and 414B of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



John Joseph Connolly
Director

Date: 20 December 2019

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROUCH END (FEC) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Crouch End (FEC) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROUCH END (FEC) LIMITED
(CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROUCH END (FEC) LIMITED
(CONTINUED)**

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

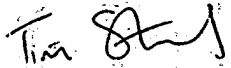
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Timothy Steel (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK

20 December 2019

CROUCH END (FEC) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	31 March 2019 £	Period ended 31 March 2018 £
Administrative expenses		(595,618)	(386,653)
Operating loss and loss before tax		(595,618)	(386,653)
Tax on loss	4	-	-
Loss for the financial year		<u>(595,618)</u>	<u>(386,653)</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income. All results are from continuing operations.

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 11 to 18 form part of these financial statements.

CROUCH END (FEC) LIMITED
REGISTERED NUMBER: 10448866

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	587	587
Investments	7	70	70
		<u>657</u>	<u>657</u>
Current assets			
Stocks	8	7,921,954	2,119,080
Debtors: amounts falling due within one year	9	207,954	166,997
Cash at bank and in hand	10	1,772,151	343,934
		<u>9,902,059</u>	<u>2,630,011</u>
Creditors: amounts falling due within one year	11	(10,884,986)	(3,017,320)
Net current liabilities		<u>(982,927)</u>	<u>(387,309)</u>
Total assets less current liabilities		<u>(982,270)</u>	<u>(386,652)</u>
Net liabilities		<u><u>(982,270)</u></u>	<u><u>(386,652)</u></u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account		(982,271)	(386,653)
		<u><u>(982,270)</u></u>	<u><u>(386,652)</u></u>

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


 John Joseph Connolly
 Director

Date: 20 December 2019

The notes on pages 11 to 18 form part of these financial statements.

CROUCH END (FEC) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	1	(386,653)	(386,652)
Comprehensive loss for the year			
Loss for the year and total comprehensive loss	-	(595,618)	(595,618)
At 31 March 2019	1	(982,271)	(982,270)

The notes on pages 11 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(386,653)	(386,653)
Shares issued during the period	1	-	1
Total transactions with owners	1	-	1
At 31 March 2018	1	(386,653)	(386,652)

The notes on pages 11 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

Crouch End (FEC) Limited is a private company, limited by shares, registered in England and Wales on 27 October 2016. The company's registered number and registered address can be found on the Company Information page. The company was incorporated in the United Kingdom under the Companies Act 2006.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures

2.3 Going concern

The company made a loss and has net liabilities. Accordingly, the company is reliant upon support from its parents and the ultimate parent company, Far East Consortium International Limited, confirmed that they will continue to support Crouch End (FEC) Limited by providing adequate financial assistance to enable the company to continue as a going concern for a period of at least 12 months from the date the financial statements are signed. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the annual financial statements.

2.4 Basis of consolidation

These financial statements present information about the company as an individual company and not about its group. The company is exempt under section 401 of the Companies Act 2006 from the obligation to prepare group financial statements and to deliver them to the Registrar of Companies as its results are included in the consolidated financial statements of Far East Consortium International Limited listed in Hong Kong.

2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.5 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.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25%
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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 the Income Statement.

2.6 Investments

Investments in subsidiary undertakings are stated at purchase cost of acquisition (including any incidental costs of acquisition) together with the amount of any long term loans advanced to those undertakings.

Where, in the opinion of the directors, there has been an impairment of the investments, appropriate provisions are made and charged to the income statement.

2.7 Stocks

Stocks represents work in progress for the properties under development. Stocks are stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

2.8 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.

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Financial instruments

Financial instrument and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of the financial assets or liabilities at fair value through the profit or loss are recognised immediately in the profit or loss account.

Loans and Receivables

Trade receivables, loans and other receivables that have a fixed and determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade debtors and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company calculates a lifetime ECL for trade debtors and contract assets. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Financial Liabilities

Financial liabilities, including borrowings, are measured at fair value, net of transaction costs.

2.11 Revenue

The Company recognises revenue from sales of completed residential properties. The Company constructs properties which will be sold to customers under long-term contracts. Under the terms of the contracts the Company is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment when construction is completed. Revenue from construction of residential properties is therefore recognised upon completion of the construction and the satisfaction of the performance obligations under IFRS 15.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Work in progress

The directors have prepared financial projections which demonstrate that work in progress and development land will be recoverable but this includes significant estimates in respect of future revenues and development costs. At this early stage of development there is limited evidence to support the assumptions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. Auditors' remuneration

Administrative expenses include audit fees of £13,000 (2018: £10,500) for the audit of the financial statements.

4. Taxation

	31 March 2019 £	<i>Period ended 31 March 2018 £</i>
Current taxation	-	-
Tax on loss	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19.25%). The differences are explained below:

	31 March 2019 £	<i>Period ended 31 March 2018 £</i>
Loss before tax	<u>(595,618)</u>	<u>(386,653)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19%	(113,167)	(74,431)
Effects of:		
Expenses not deductible for tax purposes	940	(36)
Capital allowances for year/period in excess of depreciation	-	(113)
Unrelieved tax losses carried forward	112,227	74,580
Total tax charge for the year/period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There are no unrecognised losses in relation to tax credits during the year.

The company does not recognise a potential deferred tax asset of £185,767 (2018: £12,679) on tax losses as there is not sufficient certainty about the availability of future taxable profits.

On 14 July 2015 the Government enacted the reduction in the main rate of Corporation Tax to 19% (effective 1 April 2017) and on 15 September 2016 the Government enacted the reduction in the main rate of Corporation Tax to 17% (effective 1 April 2020).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

6. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2018	587
At 31 March 2019	587
Net book value	
At 31 March 2019	587
At 31 March 2018	587

No depreciation was charged in the period.

7. Investments

	Investments in subsidiary undertakings £
Cost or valuation	
At 1 April 2018	70
At 31 March 2019	70
Net book value	
At 31 March 2019	70
At 31 March 2018	70

Fixed asset investments in subsidiary undertakings are stated at cost less provisions for impairment where appropriate. In October 2017 the company acquired 70% of the share capital of the subsidiary. The following information relates to the subsidiary undertaking of the company as at 31 March 2018, which is incorporated in England.

CROUCH END (FEC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

7. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Nature of business during the year	Class of shares	Percentage of ordinary shares held	Registered address
FEC Time + Space Limited	Operation of arts facilities	Ordinary	70%	Ground Floor, 12 Stanhope Gate, London, England, W1K 1AW

8. Stocks

	2019 £	2018 £
Work in progress	7,921,954	2,119,080
	<u>7,921,954</u>	<u>2,119,080</u>

Work in progress relates to property acquisitions and development costs incurred.

9. Debtors

	2019 £	2018 £
Amounts owed by related parties	53,080	69,562
Other debtors	55,809	97,057
Prepayments and accrued income	99,065	378
	<u>207,954</u>	<u>166,997</u>

All transactions entered into with related parties during the period are with companies headed by the ultimate parent (note 14). Amounts owed by related parties represents amounts due from a company which is 70% owned by Crouch End (FEC) Limited, for amounts the company has settled on behalf of the related party.

There are no arrangements with related parties not included on the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,772,151	343,934
	<u>1,772,151</u>	<u>343,934</u>

Included within cash at bank and in hand are restricted funds of £1,474,430 (2018: £Nil) which will be available at the completion of each plot within the development.

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	476,444	1,106,632
Amounts owed to group undertakings	8,906,258	1,900,188
Other taxation and social security	5,354	-
Accruals and deferred income	1,496,930	10,500
	<u>10,884,986</u>	<u>3,017,320</u>

The amounts owed to group undertakings arising from payments on behalf of the company are unsecured, interest free, have no fixed repayment date and are payable on demand.

12. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,772,151</u>	<u>343,934</u>

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio comprises cash at bank only.

13. Share capital

	2019 £	2018 £
Authorised, allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

14. Controlling party

In the opinion of the directors, the company's immediate parent is Shevlock Limited, a company incorporated in British Virgin Islands and the company's ultimate parent company and ultimate controlling party is Far East Consortium International Limited (registered address: P O Box 1043, Whitehall House, 238 North Church Street, George Town, Grand Cayman, KY1 11 2, Cayman Islands). The smallest and largest group in which the results of the company are consolidated is Far East Consortium International Limited, a company incorporated in the Cayman Islands. Copies of the financial statements may be obtained from Far East Consortium International Limited, 16/F, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong.