

Company registration number 10560169 (England and Wales)

FG ORDSALL LANE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
PAGES FOR FILING WITH REGISTRAR

FG ORDSALL LANE LTD

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FG ORDSALL LANE LTD

BALANCE SHEET

AS AT 31 AUGUST 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|---------------------|---------------------|--------------------|--------------------|
| Current assets | | | | | |
| Stocks | | 23,681,819 | | 2,156,317 | |
| Debtors | 3 | 18,194 | | 71,880 | |
| Cash at bank and in hand | | 73,726 | | 136,290 | |
| | | <u>23,773,739</u> | | <u>2,364,487</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(16,792,412)</u> | | <u>(7,458,245)</u> | |
| Net current assets/(liabilities) | | | 6,981,327 | | (5,093,758) |
| Creditors: amounts falling due after more than one year | 5 | | <u>(12,461,967)</u> | | <u>-</u> |
| Net liabilities | | | <u>(5,480,640)</u> | | <u>(5,093,758)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss reserves | | | <u>(5,480,740)</u> | | <u>(5,093,858)</u> |
| Total equity | | | <u>(5,480,640)</u> | | <u>(5,093,758)</u> |

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

For the financial year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 17 April 2024 and are signed on its behalf by:

J W Forshaw

Director

Company registration number 10560169 (England and Wales)

FG ORDSALL LANE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Company information

FG Ordsall Lane Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 14 Wood Street, Bolton, BL1 1DY.

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In addition the company continues to have the support of related companies. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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 debtors and 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.

FG ORDSALL LANE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest 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.

2 Employees

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

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | 3 | 2 |

3 Debtors

| | 2023 £ | 2022 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 18,194 | 71,880 |

4 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|------------|-----------|
| Trade creditors | 2,585,682 | 190,550 |
| Amounts owed to group undertakings | 2,310,045 | 2,845,505 |
| Other creditors | 11,896,685 | 4,422,190 |
| | 16,792,412 | 7,458,245 |

FG ORDSALL LANE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|-----------------|-------------|-------------|
| | £ | £ |
| Other creditors | 12,461,967 | - |

The loans included in other creditors above are secured by way of fixed and floating charge over all the property or undertaking of the company.

6 Called up share capital

| | 2023 | 2022 | 2023 | 2022 |
|-------------------------------|---------------|---------------|-------------|-------------|
| | Number | Number | £ | £ |
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| Ordinary shares of 1p each | 10,000 | 100 | 100 | 100 |

7 Parent company

The immediate and ultimate parent company is Forshaw Land & Property Group Ltd, a company registered in England and Wales.

In the opinion of the directors there is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.