

Registered number: 03945945

FRINDSBURY PROPERTIES LIMITED
DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2018



FRINDSBURY PROPERTIES LIMITED
REGISTERED NUMBER:03945945

BALANCE SHEET
AS AT 31 OCTOBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	166,750	-
Investment property	6	3,905,000	1,526,527
		<u>4,071,750</u>	<u>1,526,527</u>
Current assets			
Debtors: amounts falling due within one year	7	45,401	11,523
Cash at bank and in hand		381,995	117,012
		<u>427,396</u>	<u>128,535</u>
Creditors: amounts falling due within one year	8	(766,743)	(43,260)
Net current (liabilities)/assets		<u>(339,347)</u>	<u>85,275</u>
Total assets less current liabilities		<u>3,732,403</u>	<u>1,611,802</u>
Creditors: amounts falling due after more than one year	9	(1,830,840)	-
Provisions for liabilities			
Deferred tax		(99,707)	-
		<u>(99,707)</u>	<u>-</u>
Net assets		<u><u>1,801,856</u></u>	<u><u>1,611,802</u></u>
Capital and reserves			
Called up share capital		1	1
Investment property reserve	12	1,054,593	686,823
Profit and loss account	12	747,262	924,978
		<u><u>1,801,856</u></u>	<u><u>1,611,802</u></u>

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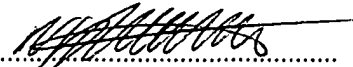
BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


.....
N Rowsell
Director

Date: 14/05/2019.

The notes on pages 4 to 9 form part of these financial statements.

FRINDSBURY PROPERTIES LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2016	1	686,823	884,699	1,571,523
Comprehensive income for the year				
Profit for the year	-	-	40,279	40,279
At 1 November 2017	1	686,823	924,978	1,611,802
Comprehensive income for the year				
Profit for the year	-	-	190,054	190,054
Transfers between reserves	-	367,770	(367,770)	-
At 31 October 2018	1	1,054,593	747,262	1,801,856

The notes on pages 4 to 9 form part of these financial statements.

FRINDSBURY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1. General information

The Company is a private limited company, incorporated and domiciled in England & Wales.

The Company's registered office is 94A High Street, Sevenoaks, TN13 1LP and the principle place of business is Independent House, Arnolde Close, Medway City Estates, Rochester, Kent, ME2 4QW.

The principal activity of the Company is the ownership and management of rental property.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in pounds sterling and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents rents receivable net of Value Added Tax, credit for which is taken on an accruals basis.

2.3 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

2.7 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

FRINDSBURY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. The tax expense for the year comprises current tax and is recognised in the profit and loss account.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Auditors' remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

FRINDSBURY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 November 2017	-
Additions	250,000
At 31 October 2018	<u>250,000</u>
Depreciation	
At 1 November 2017	-
Charge for the year on owned assets	83,250
At 31 October 2018	<u>83,250</u>
Net book value	
At 31 October 2018	<u>166,750</u>
At 31 October 2017	<u>-</u>

6. Investment property

	Freehold investment property £
Valuation	
At 1 November 2017	1,526,527
Additions at cost	2,110,410
Surplus on revaluation	268,063
At 31 October 2018	<u>3,905,000</u>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	<u>2,950,114</u>	<u>839,704</u>
	<u>2,950,114</u>	<u>839,704</u>

FRINDSBURY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	41,720	-
Other debtors	-	9,933
Prepayments and accrued income	3,681	1,590
	<u>45,401</u>	<u>11,523</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	89,608	-
Trade creditors	998	-
Amounts owed to group undertakings	618,227	-
Corporation tax	24,618	9,705
Other taxation and social security	18,377	-
Accruals and deferred income	14,915	33,555
	<u>766,743</u>	<u>43,260</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loans	<u>89,608</u>	<u>-</u>

Details of security provided:

Barclays bank holds a charge over the Company's properties at Independent House, Rochester and the ground floor, first floor and apartment at 200 Tower Bridge Road, London as security for the loan.

FRINDSBURY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	1,387,061	-
Amounts owed to group undertakings	443,779	-
	<u>1,830,840</u>	<u>-</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loans	<u>1,387,061</u>	<u>-</u>

Details of security provided:

Barclays bank holds a charge over the Company's properties at Independent House, Rochester and the ground floor, first floor and apartment at 200 Tower Bridge Road, London as security for the loan.

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	89,608	-
Amounts falling due 1-2 years		
Bank loans	82,478	-
Amounts falling due 2-5 years		
Bank loans	1,304,583	-
	<u>1,476,669</u>	<u>-</u>

11. Deferred taxation

	2018 £
Charged to profit or loss	(99,707)
At end of year	<u>(99,707)</u>

FRINDSBURY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

11. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2018	2017
	£	£
Deferred tax on revaluation of investment properties	(99,707)	-

12. Reserves

Investment property revaluation reserve

This non-distributable reserve is used to record the revaluation gains on the investment property, less any related provision for deferred taxation.

Profit and loss account

The profit and loss account comprises all current and prior period retained profits and losses.

13. Post balance sheet events

On 19 December 2018 the Company acquired a new investment property for a consideration totalling £1.8m. On 4 April 2019 the Company acquired a further investment property for a consideration of £400,000.

14. Ultimate parent undertaking and ultimate controlling party

The immediate parent company is G K R Scaffolding Limited, and the ultimate parent company is G K R Logistics Limited. Both companies are registered in England and Wales.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 October 2018 was unqualified.

The audit report was signed on 17/05/2019 by James Pearce BA (Hons) FCA (Senior statutory auditor) on behalf of Creaseys Group Limited.