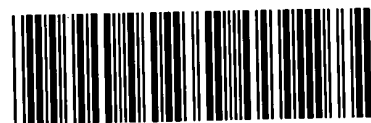


COMPANY REGISTRATION NUMBER: 00719605

**Felville Investment Co. Limited**  
**Filleted Unaudited Financial Statements**  
**30 June 2017**

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# **Felville Investment Co. Limited**

## **Financial Statements**

**Year ended 30 June 2017**

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Officers and professional advisers	<b>1</b>
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## **Felville Investment Co. Limited**

### **Officers and Professional Advisers**

<b>Director</b>	Mr A Sprung
<b>Company secretary</b>	Mr A Sprung
<b>Registered office</b>	86-88 Queensbury Road Wembley Middlesex HA0 1QC
<b>Accountants</b>	Cohen Arnold Chartered accountant New Burlington House 1075 Finchley Road LONDON NW11 0PU

# Felville Investment Co. Limited

## Balance Sheet

30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	191,909	67,212
Tangible assets	6	809,153	813,755
Investments	7	1,997,890	1,992,732
		<u>2,998,952</u>	<u>2,873,699</u>
<b>Current assets</b>			
Stocks		175,750	209,750
Debtors	8	938,224	861,852
Cash at bank and in hand		197,450	213,085
		<u>1,311,424</u>	<u>1,284,687</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(896,108)</u>	<u>(724,258)</u>
<b>Net current assets</b>		<u>415,316</u>	<u>560,429</u>
<b>Total assets less current liabilities</b>		<u>3,414,268</u>	<u>3,434,128</u>
<b>Creditors: amounts falling due after more than one year</b>	10	–	(337,301)
<b>Provisions</b>			
Taxation including deferred tax		(80,750)	(62,393)
<b>Net assets</b>		<u>3,333,518</u>	<u>3,034,434</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Other reserves		367,019	367,019
Profit and loss account		2,965,499	2,666,415
<b>Members funds</b>		<u>3,333,518</u>	<u>3,034,434</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

The balance sheet  
continues on the following page.

The notes on pages 4 to 10 form part of these financial statements.

# **Felville Investment Co. Limited**

## **Balance Sheet (*continued*)**

**30 June 2017**

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 December 2017, and are signed on behalf of the board by:

Mr A Sprung  
Director



Company registration number: 00719605

**The notes on pages 4 to 10 form part of these financial statements.**

# **Felville Investment Co. Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 86-88 Queensbury Road, Wembley, Middlesex, HA0 1QC.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Felville Investment Co. Limited**  
**Notes to the Financial Statements (*continued*)**  
**Year ended 30 June 2017**

**3. Accounting policies (*continued*)**

**Taxation**

Provision is made in full for all material taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold, gains on disposals of fixed assets which will be rolled over into replacement assets and earnings of overseas subsidiaries that are not intended to be remitted to the UK. No provision is made for taxation on permanent differences.

Deferred Tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - write off over 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 0%
Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

**Felville Investment Co. Limited**  
**Notes to the Financial Statements (*continued*)**  
**Year ended 30 June 2017**

**3. Accounting policies (*continued*)**

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 15 (2016: 15).



**Felville Investment Co. Limited**  
**Notes to the Financial Statements (*continued*)**  
**Year ended 30 June 2017**

**5. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 July 2016	81,516
Additions	<u>150,000</u>
<b>At 30 June 2017</b>	<u><b>231,516</b></u>
<b>Amortisation</b>	
At 1 July 2016	14,304
Charge for the year	<u>25,303</u>
<b>At 30 June 2017</b>	<u><b>39,607</b></u>
<b>Carrying amount</b>	
<b>At 30 June 2017</b>	<u><b>191,909</b></u>
At 30 June 2016	<u>67,212</u>

**6. Tangible assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Fair value</b>						
At 1 Jul 2016	818,059	53,890	94,765	55,818	77,440	<b>1,099,972</b>
Disposals	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,250)</u>	<u>–</u>	<u><b>(1,250)</b></u>
<b>At 30 Jun 2017</b>	<u><b>818,059</b></u>	<u><b>53,890</b></u>	<u><b>94,765</b></u>	<u><b>54,568</b></u>	<u><b>77,440</b></u>	<u><b>1,098,722</b></u>
<b>Depreciation</b>						
At 1 Jul 2016	15,947	51,510	89,105	53,563	76,092	<b>286,217</b>
Charge for the year	<u>–</u>	<u>595</u>	<u>1,415</u>	<u>1,005</u>	<u>337</u>	<u><b>3,352</b></u>
<b>At 30 Jun 2017</b>	<u><b>15,947</b></u>	<u><b>52,105</b></u>	<u><b>90,520</b></u>	<u><b>54,568</b></u>	<u><b>76,429</b></u>	<u><b>289,569</b></u>
<b>Carrying amount</b>						
<b>At 30 Jun 2017</b>	<u><b>802,112</b></u>	<u><b>1,785</b></u>	<u><b>4,245</b></u>	<u><b>–</b></u>	<u><b>1,011</b></u>	<u><b>809,153</b></u>
At 30 Jun 2016	<u>802,112</u>	<u>2,380</u>	<u>5,660</u>	<u>2,255</u>	<u>1,348</u>	<u>813,755</u>

**Felville Investment Co. Limited**  
**Notes to the Financial Statements (*continued*)**  
**Year ended 30 June 2017**

**7. Investments**

	Shares in group undertakings £	Other investments other than loans £	<b>Total £</b>
<b>Cost</b>			
At 1 July 2016	100	1,992,632	<b>1,992,732</b>
Additions	—	430,158	<b>430,158</b>
Disposals	—	(425,000)	<b>(425,000)</b>
<b>At 30 June 2017</b>	<u>100</u>	<u>1,997,790</u>	<u><b>1,997,890</b></u>
<b>Impairment</b>			
At 1 July 2016 and 30 June 2017	<u>—</u>	<u>—</u>	<u><b>—</b></u>
<b>Carrying amount</b>			
<b>At 30 June 2017</b>	<u>100</u>	<u>1,997,790</u>	<u><b>1,997,890</b></u>
At 30 June 2016	<u>100</u>	<u>1,992,632</u>	<u><b>1,992,732</b></u>

Investments consist of Freehold Property at Directors Valuation of £1,982,790 (2016: £1,977,632), unquoted shares at cost of £15,000 and shares in subsidiary undertaking at cost of £100.

The Company's investment properties were valued by Mr. A Sprung (a Director) in consultation with a RICS qualified surveyors and a business valuation manager of an estate agent.

In accordance with the company's stated accounting policy (Note 1) no depreciation has been provided in respect of the freehold properties.

The historical cost of the investment property is £1,507,789 (2016: £1,642,034).

The Company's investment in its subsidiary undertaking represents the cost of acquisition of the whole of the ordinary share capital of Felville Properties Limited, a company which is engaged in Property Investment.

**8. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>684,064</b>	529,669
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	4,992
Other debtors	<u><b>254,160</b></u>	<u>327,191</u>
	<u><b>938,224</b></u>	<u><b>861,852</b></u>

**Felville Investment Co. Limited**  
**Notes to the Financial Statements (continued)**  
**Year ended 30 June 2017**

**9. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	162,605	126,775
Trade creditors	353,534	329,993
Amounts owed to group undertakings and undertakings in which the company has a participating interest	127,477	–
Corporation tax	55,217	42,174
Social security and other taxes	38,311	12,009
Other creditors	158,964	213,307
	<u>896,108</u>	<u>724,258</u>

**10. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	–	337,301

The bank loans and overdraft are secured by a fixed charge on the company's freehold property and a floating charge over other assets.

**11. Financial instruments at fair value**

	2017	2016
	£	£
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	<u>938,224</u>	<u>861,852</u>
<b>Financial liabilities measured at fair value through profit or loss</b>		
Financial liabilities measured at fair value through profit or loss	<u>885,958</u>	<u>716,758</u>

**12. Charges on assets and guarantees**

The Company has given an unlimited guarantee to Mehadrin Wholesale Limited, a company with a common director, in respect of that company's overdraft facility. It is not anticipated that the Company will be called upon to pay any amounts under the guarantee.

**13. Related party transactions**

Amounts owed by group undertakings (Note 9) are owed by Felville Properties Limited, the subsidiary undertaking.

Amounts owed to group undertakings (Note 10) are owed to Felville Properties Limited, the subsidiary undertaking. Other creditors (note 10) includes £148,135 (2016: £205,807) due to Mehadrin Wholesale Limited, a company with a common director.

The company was under the control of the director throughout the year.

**Felville Investment Co. Limited**  
**Notes to the Financial Statements (continued)**  
**Year ended 30 June 2017**

**14. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

**Reconciliation of equity**

	<b>1 July 2015</b>			<b>30 June 2016</b>		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	2,778,784	–	2,778,784	2,873,699	–	2,873,699
Current assets	1,188,368	92,066	1,280,434	1,284,687	–	1,284,687
Creditors: amounts falling due within one year	(611,856)	(95,066)	(706,922)	(724,258)	–	(724,258)
Net current assets	576,512	(3,000)	573,512	560,429	–	560,429
Total assets less current liabilities	3,355,296	(3,000)	3,352,296	3,434,128	–	3,434,128
Creditors: amounts falling due after more than one year	(434,086)	3,000	(431,086)	(337,301)	–	(337,301)
Provisions	–	(62,393)	(62,393)	–	(62,393)	(62,393)
Net assets	2,921,210	(62,393)	2,858,817	3,096,827	(62,393)	3,034,434
Capital and reserves	2,921,210	(62,393)	2,858,817	3,096,827	(62,393)	3,034,434

**1. Fair value adjustments**

On adoption of FRS102, the carrying value of the company's investment property, which had previously been accounted under historical cost convention and director's valuation, has been adjusted to fair value as valued by Colliers International, professional property valuers and based on current market value with the resultant surplus being recognised within the Income Statement and reflected in the profit and loss reserves in the Statement of Financial Statement Position.

**2. Deferred taxation.**

This represents deferred taxation on fair value adjustments to the carrying investment property.