

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
FCP LAND 3 LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022**

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FCP LAND 3 LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

J P Ball
D E Jacobson
J Benbow

REGISTERED OFFICE:

Buncton Barn
Buncton Lane
Bolney
Haywards Heath
RH17 5RE

REGISTERED NUMBER:

10573096 (England and Wales)

AUDITORS:

Watson Associates (Audit Services) Ltd
Statutory Auditor
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

FCP LAND 3 LIMITED (REGISTERED NUMBER: 10573096)

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	4	523,785	523,785
Cash at bank		<u>15,439</u>	<u>9,574</u>
		539,224	533,359
CREDITORS			
Amounts falling due within one year	5	<u>(1,821,503)</u>	<u>(1,687,884)</u>
NET CURRENT LIABILITIES		<u>(1,282,279)</u>	<u>(1,154,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,282,279)</u>	<u>(1,154,525)</u>
CAPITAL AND RESERVES			
Called up share capital	6	10	10
Retained earnings		<u>(1,282,289)</u>	<u>(1,154,535)</u>
SHAREHOLDERS' FUNDS		<u>(1,282,279)</u>	<u>(1,154,525)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2022 and were signed on its behalf by:

J P Ball - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

FCP Land 3 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

No significant judgements have had to be made by management in preparing these financial statements.

There were no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

WGT Limited has confirmed that they will provide support to enable the company to fulfil its financial obligations as and when they fall due.

The directors have prepared cashflow forecasts and have assessed that the operating cashflows generated, together with the financial support outlined above is adequate to ensure that the company will meet its liabilities as and when they fall due for a period of at least twelve months from the date from which these accounts were approved. On this basis the directors are of the opinion that the financial statements should be drawn up on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	523,775	523,775
Other debtors	10	10
	<u>523,785</u>	<u>523,785</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	12,000	12,000
Other creditors	1,809,503	1,675,884
	<u>1,821,503</u>	<u>1,687,884</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
10	Ordinary	1	<u>10</u>	<u>10</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen James Moore FCCA (Senior Statutory Auditor)
for and on behalf of Watson Associates (Audit Services) Ltd

8. RELATED PARTY DISCLOSURES

As at the statement of financial position date FCP Land 3 Limited had provided a loan to Fairfax Acquisitions Limited, a connected company, which has been included in debtors. The total amount owed to the company by Fairfax Acquisitions Limited as at the statement of financial position date was £523,775 (2021: £523,775).

During the financial year WGT Limited, the ultimate controlling party provided administrative services to the company, totalling £12,000 (2021: £12,000).

As at the statement of financial position date, included in trade creditors is £nil (2021: £12,000) owed to WGT Limited, the ultimate controlling party, in relation to their administrative services.

9. ULTIMATE CONTROLLING PARTY

The immediate parent company is Kerazar Ultimate Enterprises Limited by virtue of its ownership of 70% of the shares issued by the company. It is the belief of the directors that the ultimate controlling party is WGT Limited as trustee of The Westminster Group Trust, a company which is resident in Jersey.

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.