

COMPANY REGISTRATION NUMBER: 340688

**Frincon (Colchester) Limited**  
**Filleted Financial Statements**  
**For the Year Ended**  
**31st March 2021**

**AMENDED**



# Frincon (Colchester) Limited

## Statement of Financial Position

31st March 2021

|   | Note | 2021<br>£         | 2020<br>£         |
|---|------|-------------------|-------------------|
| <b>Fixed Assets</b>                                   |      |                   |                   |
| Tangible assets                                       | 5    | 17,000,000        | 15,300,000        |
| <b>Current Assets</b>                                 |      |                   |                   |
| Debtors   | 6    | 924,321           | 478,482           |
| Cash at bank and in hand                              |      | 552,787           | 253,299           |
|   |      | <u>1,477,108</u>  | <u>731,781</u>    |
| <b>Creditors: amounts falling due within one year</b> | 7    | <u>513,519</u>    | <u>527,273</u>    |
| <b>Net Current Assets</b>                             |      | <u>963,589</u>    | <u>204,508</u>    |
| <b>Total Assets Less Current Liabilities</b>          |      | <u>17,963,589</u> | <u>15,504,508</u> |
| <b>Provisions</b>                                     |      |                   |                   |
| Taxation including deferred tax                       |      | 353,460           | 71,583            |
| <b>Net Assets</b>                                     |      | <u>17,610,129</u> | <u>15,432,925</u> |
| <b>Capital and Reserves</b>                           |      |                   |                   |
| Called up share capital                               | 8    | 5,050             | 5,050             |
| Non distributable reserve                             |      | 5,075,732         | 3,659,628         |
| Other reserves  |      | (24,004)          | (24,004)          |
| Profit and loss account                               |      | <u>12,553,351</u> | <u>11,792,251</u> |
| <b>Shareholders Funds</b>                             |      | <u>17,610,129</u> | <u>15,432,925</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 Section 1A of 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 statement of comprehensive income has not been delivered.

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 statement of financial position  
continues on the following page.

**The notes on pages 3 to 8 form part of these financial statements.**

# **Frincon (Colchester) Limited**

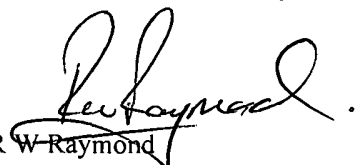
## **Statement of Financial Position** *(continued)*

**31st March 2021**

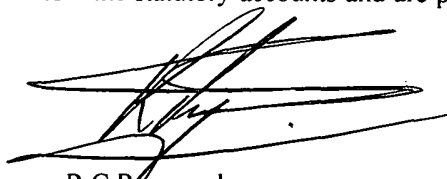
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These financial statements were approved by the board of directors and authorised for issue on 20th December 2021, and are signed on behalf of the board by:

These accounts replace the original accounts, are now the statutory accounts and are prepared as they were at the date of the original accounts.



R W Raymond  
Director



R C Raymond  
Director

Company registration number: 340688

The notes on pages 3 to 8 form part of these financial statements.

# **Frincon (Colchester) Limited**

## **Notes to the Financial Statements**

**Year Ended 31st March 2021**

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### **1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 The Cedars, Apex 12, Old Ipswich Road, Colchester, Essex, CO7 7QR.

### **2. Statement of Compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 investment properties measured at fair value through profit or loss.

#### **Operating Lease Income**

Income from operating leases is invoiced quarterly in advance.

#### **Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the market values attributed to investment properties.

#### **Revenue Recognition**

The turnover shown in the profit and loss account represents rents invoiced during the year, exclusive of Value Added Tax and is recognised over the period to which it relates.

#### **Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# **Frincon (Colchester) Limited**

## **Notes to the Financial Statements *(continued)***

**Year Ended 31st March 2021**

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### **3. Accounting Policies *(continued)***

#### **Income Tax *(continued)***

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible Assets**

Tangible assets comprise investment properties only which are included on the balance sheet at fair value. The value of these properties is reviewed annually by the directors. The basis of the valuation is the expected rent yield. Any increase in the carrying value of the properties is recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold. The net gain after deferred taxation is transferred to a non-distributable fair value reserve.

#### **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.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# Frincon (Colchester) Limited

## Notes to the Financial Statements *(continued)*

Year Ended 31st March 2021

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### 3. Accounting Policies *(continued)*

#### Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Staff Costs

The average number of persons employed by the company during the year, including the directors, amounted to:

|                  | 2021<br>No. | 2020<br>No. |
|------------------|-------------|-------------|
| Management staff | <u>2</u>    | <u>2</u>    |

All employees are paid through the parent company. During the year there were 2 (2020 2) directors working for the company.

# Frincon (Colchester) Limited

## Notes to the Financial Statements *(continued)*

Year Ended 31st March 2021

### 5. Tangible Assets

|                                       | Investment<br>properties<br>£ |
|---------------------------------------|-------------------------------|
| <b>Valuation</b>                      |                               |
| At 1st April 2020                     | 15,300,000                    |
| Revaluations                          | 1,700,000                     |
| <b>At 31st March 2021</b>             | <b>17,000,000</b>             |
| <b>Depreciation</b>                   |                               |
| At 1st April 2020 and 31st March 2021 | —                             |
| <b>Carrying amount</b>                |                               |
| At 31st March 2021                    | 17,000,000                    |
| At 31st March 2020                    | 15,300,000                    |

### 6. Debtors

|                                    | 2021<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 18,979         | 2,635          |
| Amounts owed by group undertakings | 901,096        | 472,420        |
| Other debtors                      | 4,246          | 3,427          |
|                                    | <b>924,321</b> | <b>478,482</b> |

### 7. Creditors: amounts falling due within one year

|                                 | 2021<br>£      | 2020<br>£      |
|---------------------------------|----------------|----------------|
| Trade creditors                 | 273,709        | 305,122        |
| Corporation tax                 | 177,488        | 144,517        |
| Social security and other taxes | 50,430         | 69,911         |
| Other creditors                 | 11,892         | 7,723          |
|                                 | <b>513,519</b> | <b>527,273</b> |

# Frincon (Colchester) Limited

## Notes to the Financial Statements *(continued)*

Year Ended 31st March 2021

### 8. Called Up Share Capital

#### Authorised share capital

|                               | 2021          |              | 2020          |              |
|-------------------------------|---------------|--------------|---------------|--------------|
|                               | No.           | £            | No.           | £            |
| Ordinary shares of £0.01 each | 5,000         | 50           | 5,000         | 50           |
| Deferred shares of £1 each    | 5,000         | 5,000        | 5,000         | 5,000        |
|                               | <u>10,000</u> | <u>5,050</u> | <u>10,000</u> | <u>5,050</u> |

#### Issued, called up and fully paid

|                               | 2021          |              | 2020          |              |
|-------------------------------|---------------|--------------|---------------|--------------|
|                               | No.           | £            | No.           | £            |
| Ordinary shares of £0.01 each | 5,000         | 50           | 5,000         | 50           |
| Deferred shares of £1 each    | 5,000         | 5,000        | 5,000         | 5,000        |
|                               | <u>10,000</u> | <u>5,050</u> | <u>10,000</u> | <u>5,050</u> |

### 9. Operating Lease Commitment

These minimum operating lease commitments payable are £64,800 per annum on a 99 year lease of which 81 years (2020: 82 years) were outstanding.

### 10. Events after the End of the Reporting Period

Despite ongoing government restrictions due to the covid-19 pandemic the company has continued to operate throughout the post balance sheet period and expects any restrictions to have had a minimal effect on future profits. The directors have taken a number of measures to monitor and mitigate the effects of covid-19 such as health & safety measures e.g. provision of hand sanitiser units & working from home where appropriate. The directors do not consider the restrictions to have any impact on the company's ability to continue as a going concern.

### 11. Summary Audit Opinion

The auditor's report for the year dated 26th January 2022 was unqualified.

The senior statutory auditor was Michael Tyler FCA, for and on behalf of Peyton Tyler Mears.

### 12. Related Party Transactions

During the year the company loaned the parent company £428,676. The loan is interest free and at the year end the outstanding balance owed by the parent company was £901,096 (2020: £472,420) as shown in debtors due within one year.

# **Frincon (Colchester) Limited**

## **Notes to the Financial Statements *(continued)***

**Year Ended 31st March 2021**

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### **13. Controlling Party**

The ultimate parent company is NEEB Holdings Ltd, a company incorporated in England. The registered address of the parent company is:

3 The Cedars, Apex 12  
Old Ipswich Road  
Ardleigh  
Colchester  
CO7 7QR