

Company registration number: **13046921**

**FOSBY ESTATES LTD**

**Unaudited Filleted Financial Statements for the  
period ended  
31 October 2021**

**PRESTIGE ACCOUNTS LIMITED**

**CHARTERED CERTIFIED ACCOUNTANTS &  
CHARTERED TAX ADVISERS**

**16 KHARTOUM ROAD, ILFORD, IG1 2NP, United  
Kingdom**

# FOSBY ESTATES LTD

## Report to the board of directors on the preparation of the unaudited statutory financial statements of FOSBY ESTATES LTD

Period ended 31 October 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FOSBY ESTATES LTD for the period ended 31 October 2021 which comprise the income statement, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Members/Doc/rule/2018-rulebook.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Members/Doc/rule/2018-rulebook.pdf).

This report is made solely to the Board of Directors of FOSBY ESTATES LTD, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of FOSBY ESTATES LTD and state those matters that we have agreed to state to the Board of Directors of FOSBY ESTATES LTD, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FOSBY ESTATES LTD and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that FOSBY ESTATES LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of FOSBY ESTATES LTD. You consider that FOSBY ESTATES LTD is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of FOSBY ESTATES LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PRESTIGE ACCOUNTS LIMITED

CHARTERED CERTIFIED ACCOUNTANTS & CHARTERED TAX ADVISERS

16 KHARTOUM ROAD

ILFORD

IG1 2NP

United Kingdom

Date: 9 June 2022

# FOSBY ESTATES LTD

## Statement of Financial Position

31 October 2021

		31 Oct 2021
	Note	£
FIXED ASSETS		
Tangible assets	5	2,311,871
CURRENT ASSETS		
Debtors	6	101,282
Cash at bank and in hand		77,921
		<hr/> 179,203
Creditors: amounts falling due within one year	7	(989,990)
Net current liabilities		<hr/> (810,787)
Total assets less current liabilities		<hr/> 1,501,084
Creditors: amounts falling due after more than one year	8	(1,430,000)
Net assets		<hr/> <hr/> 71,084
CAPITAL AND RESERVES		
Called up share capital		45
Profit and loss account		71,039
Shareholders funds		<hr/> <hr/> 71,084

For the period ending 31 October 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 9 June 2022, and are signed on behalf of the board by:

MRS MARIA PASCHALIS

Director

Company registration number: 13046921

# FOSBY ESTATES LTD

## Notes to the Financial Statements

Period ended 31 October 2021

### 1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 60, LODGE LANE, LONDON, N12 8JJ, United Kingdom.

### 2 STATEMENT OF COMPLIANCE

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

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

#### TURNOVER

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

The turnover in the financial statements, represents rent receivable from letting out properties in the financial period.

#### CURRENT TAX

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.

#### TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount 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 capital and reserves. However, the increase is recognised in profit or loss to the extent that 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 capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Land and Freehold investment properties are not depreciated, unless their estimated residual value is less than their cost.

## IMPAIRMENT

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.

## 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 and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

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.

All equity instruments regardless of significance, and other financial assets that are individually significant, 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 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the period was 3.

#### 5 TANGIBLE ASSETS

	Land and buildings
	£
COST	
At 27 November 2020	-
Additions	2,311,871
At 31 October 2021	<u>2,311,871</u>
DEPRECIATION	
At 27 November 2020 and 31 October 2021	-
CARRYING AMOUNT	
At 31 October 2021	2,311,871

The cost of the land and buildings shown above under tangible assets is relating to an investment property which has been carried at historical cost. The property was acquired in April 2021. No valuation has been carried out for the company's investment property at the end of the financial period. Under the FRS 102 requirements, If a reliable measure of fair value is not available the investment property shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

The above investment property is not depreciated, unless its estimated residual value is less than its cost.

#### 6 DEBTORS

31 Oct 2021

	£
Trade debtors	96,028
Other debtors	5,254
	<hr/>
	101,282
	<hr/>

#### 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Oct 2021
	£
Trade creditors	8,767
Taxation and social security	16,664
Other creditors	964,559
	<hr/>
	989,990
	<hr/>

The amount of other creditors includes the amount of £949,665 relating to directors/shareholders loan account which is repayable on demand.

#### 8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 Oct 2021
	£
Bank loans and overdrafts	1,430,000

Creditors - amounts falling due after more than five years :

Loans repayable by installments after five years are estimated to be £1,155,000 at the end of the financial period.

The loan is a secured loan on the company's investment property.

#### 9 RELATED PARTY TRANSACTIONS

##### DIRECTORS /SHAREHOLDERS LOAN ACCOUNT :

At the end of the financial period, the outstanding loan to the company's directors/shareholders was the amount of £949,665. It is an interest free loan, unsecured, repayable on demand.

#### PROPERTY ACQUISITION FROM A RELATED PARTY :

During the financial period, a property was acquired from a related entity (there was a family relation between the two entities) at a value of £2,200,000, agreed based on professional valuations obtained before the acquisition.

#### 10 CONTROLLING PARTY

The ultimate controlling parties in the financial period were Mrs Maria Paschalis, Mrs Myroulla Procopiou and Mrs Niki Paschalis, each one held one third of the company's share capital.

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.