

REGISTERED NUMBER: 12450387 (England and Wales)

FRIARS 745 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



FRIARS 745 LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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FRIARS 745 LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

A D J Mcewan
R J K Rawnsley
O Trotter
N E Tuson
H A Williams

REGISTERED OFFICE:

Unit 2 And 3 Jessop Court
Waterwells Business Park
Quedgeley
Gloucester
GL2 2AP

REGISTERED NUMBER:

12450387 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

FRIARS 745 LIMITED (REGISTERED NUMBER: 12450387)

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	4	11,953,902	11,953,902
CREDITORS			
Amounts falling due within one year	5	(3,960,722)	(3,265,401)
NET CURRENT LIABILITIES		<u>(3,960,722)</u>	<u>(3,265,401)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,993,180	8,688,501
CREDITORS			
Amounts falling due after more than one year	6	(9,012,649)	(8,886,060)
NET LIABILITIES		<u>(1,019,469)</u>	<u>(197,559)</u>
CAPITAL AND RESERVES			
Called up share capital	7	455,000	455,000
Retained earnings		(1,474,469)	(652,559)
SHAREHOLDERS' FUNDS		<u>(1,019,469)</u>	<u>(197,559)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

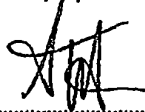
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26.12.2021 and were signed on its behalf by:



N E Tuson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Friars 745 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.

The financial statements are prepared in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

There have been no material departures from Financial Reporting Standard 102 1A.

Going concern

The company reports negative net assets on the balance sheet as at 31st December 2021. As a result the company relies on the continuing financial support of the directors and group undertakings. The support will be ongoing for at least 12 months from the date of accounts signature, consequently the directors are satisfied that it is appropriate for the company's financial statements to be prepared on a going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Friars 745 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021 and 31 December 2021	11,953,902
NET BOOK VALUE	
At 31 December 2021	11,953,902
At 31 December 2020	11,953,902

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans	863,547	345,993
Amounts owed to group undertakings	2,579,075	2,493,535
Other tax payable	64,171	-
Directors' loan accounts	446,129	424,673
Accruals and deferred income	7,800	1,200
	<u>3,960,722</u>	<u>3,265,401</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other loans - 1-2 years	393,236	374,514
Other loans - 2-5 years	1,386,371	1,319,162
Other loans over 5 years	2,267,109	2,295,751
Directors' loan accounts	4,965,933	4,896,633
	<u>9,012,649</u>	<u>8,886,060</u>
 Amounts falling due in more than five years:		
Repayable by instalments		
Other loans over 5 years	<u>2,267,109</u>	<u>2,295,751</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
381,610	Ordinary	£0.5	190,805	190,805
508,391	Ordinary	£0.5	254,195	254,195
20,000	Ordinary	£0.5	10,000	10,000
			<u>455,000</u>	<u>455,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. CALLED UP SHARE CAPITAL - continued

The company operates a share option plan, under which 80,000 options have been granted to 4 individuals at an exercise price of 50p. The options can only be exercised on the occurrence of an 'Exit Event' in accordance with clause 4 of the plan, and only if conditions have been satisfied.

At the year end, the fair value of these share options were considered to be £nil and accordingly no adjustments were made to the financial statements.. However, since the year end, and prior to signing these financial statements, an Exit Event has occurred and the share options have subsequently been valued at £3,677,069 in total.

8. POST BALANCE SHEET EVENTS

Please refer to note 7 for details of the post balance sheet event.