

FGREF Limited

Unaudited financial statements

for the year ended 31 March 2023

Registered number: 08310336

Company Information

Directors	F Galante C De Romance C Paillard
Registered number	08310336
Registered office	36 Mall Chambers Kensington Mall London W8 4DZ
Accountants	Buzzacott LLP Chartered Accountants 130 Wood Street London EC2V 6DL

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Directors' report

for the year ended 31 March 2023

The directors present their report together with the unaudited financial statements of FGREF Limited ("the company") for the year ended 31 March 2023.

Principal activity

The principal activity of the company in the year under review continued to be the provision of providing real estate advisory related services.

Results and dividends

The loss for the year after taxation, amounted to £72,645 (2022 - loss £99,155).

During the year, the directors recommended payment of a dividend of £533,988 (2022 - £266,653).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

F Galante
C De Romance
C Paillard

This report was approved by the board and signed on its behalf by:

F Galante
Director

Date: 15 December 2023

C Paillard
Director

Date: 15 December 2023

Statement of comprehensive income

for the year ended 31 March 2023

	Note	2023 £	2022 £
Revenue		-	471,850
Administrative expenses		(262,520)	(571,183)
Operating loss		(262,520)	(99,333)
Other income		161,985	-
Interest receivable and similar income		27,890	178
Loss before tax		(72,645)	(99,155)
Loss for the financial year		(72,645)	(99,155)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 5 to 12 form part of these financial statements.

Statement of financial position

as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	5,240	734
Investments	6	232,736	220,970
		<u>237,976</u>	<u>221,704</u>
Current assets			
Debtors: amounts falling due within one year	7	136,791	127,082
Current asset investments	8	1,139,449	860,292
Cash at bank and in hand	9	1,073,231	2,117,551
		<u>2,349,471</u>	<u>3,104,925</u>
Creditors: amounts falling due within one year	10	(24,551)	(157,101)
Net current assets		<u>2,324,920</u>	<u>2,947,824</u>
Total assets less current liabilities		<u>2,562,896</u>	<u>3,169,528</u>
Net assets		<u>2,562,896</u>	<u>3,169,528</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,562,796	3,169,428
		<u>2,562,896</u>	<u>3,169,528</u>

Statement of financial position (continued)

as at 31 March 2023

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C De Romance
Director

Date: 15 December 2023

C Paillard
Director

Date: 15 December 2023

The notes on pages 5 to 12 form part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2023

1. General information

FGREF Limited is a private limited company, limited by shares and incorporated in England and Wales. The address of the registered office and principal place of business is 36 Mall Chambers, Kensington Mall, London, W8 4DZ.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Pound Sterling (£), which is also the functional currency.

The following principal accounting policies have been applied consistently throughout the financial year.

Consolidation

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.2 Going concern

After reviewing the forecasts and projections the directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

All turnover arose from services performed within the United Kingdom.

2.4 Administrative expenses

All expenses have been accounted for on an accruals basis.

Notes to the financial statements

for the year ended 31 March 2023

2. Significant accounting policies (continued)

2.5 Other operating income

Other operating income consists of income not directly related to the company's principal activity and mainly comprises of settlement payment in relation to the firms trading book and the disposal of an investment.

2.6 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and the applicable effective interest rate.

2.7 Current and deferred taxation

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excluded items that are never taxable or deductible. The company's current tax liability is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

2.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rate and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2.9 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income. All other foreign exchange gains and losses are presented in the statement of comprehensive income.

Notes to the financial statements

for the year ended 31 March 2023

2. Significant accounting policies (continued)

2.10 Tangible assets

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over 3 years
Fixtures and fittings	- Over 3 years
Computer equipment	- Over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.11 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.13 Trading book

Trading book represents current asset investments, which are stated at the lower of cost and net realisable value.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand, demand deposits with financial institutions repayable without penalty on notice and other short term highly liquid investments with original maturity of 3 months or less and bank overdrafts.

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs.

Notes to the financial statements

for the year ended 31 March 2023

2. Significant accounting policies (continued)

2.16 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 debtors and creditors.

Debt instruments are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument.

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 the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Statement of financial position date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the companies accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions which affect the amounts reported for assets and liabilities as at the period-end date and amounts reported for revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, the nature of estimation means that actual outcomes could differ from those estimates.

There were no significant estimates or judgements made in the year.

Notes to the financial statements

for the year ended 31 March 2023

4. Employees

The average monthly number of employees including directors, during the year was 4 (2022 -5).

5. Tangible assets

	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	13,500	1,989	5,155	20,644
Additions	6,170	-	-	6,170
Disposals	(13,500)	(1,989)	-	(15,489)
At 31 March 2023	6,170	-	5,155	11,325
Accumulated depreciation				
At 1 April 2022	13,500	1,989	4,421	19,910
Charge for the year	1,338	-	326	1,664
Disposals	(13,500)	(1,989)	-	(15,489)
At 31 March 2023	1,338	-	4,747	6,085
Net book value				
At 31 March 2023	4,832	-	408	5,240
At 31 March 2022	-	-	734	734

Notes to the financial statements

for the year ended 31 March 2023

6. Investments

	Investments in subsidiary companies £
Cost	
At 1 April 2022	220,970
Additions	91,367
Disposals	(79,601)
	<hr/>
At 31 March 2023	232,736
 Net book value	
At 31 March 2023	<hr/> <hr/> 232,736
At 31 March 2022	<hr/> <hr/> 220,970

7. Debtors

	2023 £	2022 £
Trade debtors	-	54,918
Other debtors	131,514	67,281
Prepayments and accrued income	3,114	2,720
Deferred taxation	2,163	2,163
	<hr/>	<hr/>
	<hr/> <hr/> 136,791	<hr/> <hr/> 127,082

Notes to the financial statements

for the year ended 31 March 2023

8. Trading book

	2023 £	2022 £
Listed investments	1,139,449	860,292
	<u>1,139,449</u>	<u>860,292</u>

9. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,073,231	2,117,551
Less: bank overdrafts	(608)	-
	<u>1,072,623</u>	<u>2,117,551</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	608	-
Trade creditors	10,370	10,615
Other taxation and social security	3,759	123,773
Other creditors	3,876	-
Accruals and deferred income	5,938	22,713
	<u>24,551</u>	<u>157,101</u>

Notes to the financial statements

for the year ended 31 March 2023

11. Deferred taxation

	2023 £
At beginning of year	2,163
At end of year	<u>2,163</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	2,163	2,163
	<u>2,163</u>	<u>2,163</u>

12. Capital commitments

During the year to 31 March 2022, the company entered into a commitment to make an investment of £266,490 into a limited liability company incorporated in the Grand Duchy of Luxembourg. As at 31 March 2023 the company had settled £223,585 (2022 - £127,422) of this commitment. At the balance sheet date £42,905 (2022 - £139,068) remained outstanding.

13. Related party transactions

During the year, the company advanced a loan of £25,000 (2022 - £Nil) to FGREF 1 Limited. At the balance sheet date, £73,957 (2022 - £48,958) was outstanding and due to the company from FGREF 1 Limited.

FGREF 1 Limited is considered to be a related party by virtue of common control.

During the year, the company provided real estate advisory related services to FGREF SAS totalling £215,010 (2022 - £Nil). At the balance sheet date, £45,942 (2022 - £Nil) was outstanding and due to the company by FGREF SAS.

FGREF SAS is considered to be a related party by virtue of common control.

Also during the year, the company paid a dividend of £533,988 (2022 - £266,653) to its directors.

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