

Company Registration No. 03416396 (England and Wales)

FORWARD PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
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FORWARD PROPERTIES LIMITED

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FORWARD PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FORWARD PROPERTIES LIMITED FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Forward Properties Limited for the year ended 31 March 2018 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Forward Properties Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Forward Properties Limited and state those matters that we have agreed to state to the Board of Directors of Forward Properties Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forward Properties Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Forward Properties Limited 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 Forward Properties Limited. You consider that Forward Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Forward Properties Limited. 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.

MHA Carpenter Box

28 December 2018

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

FORWARD PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		2,526		811,842
Investment properties	4		6,250,000		-
			<u>6,252,526</u>		<u>811,842</u>
Current assets					
Debtors	5	10,677		3,451	
Cash at bank and in hand		473,551		948,250	
		<u>484,228</u>		<u>951,701</u>	
Creditors: amounts falling due within one year	6	(98,108)		(125,415)	
Net current assets			<u>386,120</u>		<u>826,286</u>
Total assets less current liabilities			<u>6,638,646</u>		<u>1,638,128</u>
Provisions for liabilities			<u>(298,000)</u>		<u>-</u>
Net assets			<u><u>6,340,646</u></u>		<u><u>1,638,128</u></u>
Capital and reserves					
Called up share capital	7		2,320,100		100
Profit and loss reserves			<u>4,020,546</u>		<u>1,638,028</u>
Total equity			<u><u>6,340,646</u></u>		<u><u>1,638,128</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

FORWARD PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 22 December 2018 and are signed on its behalf by:

Mr A D Ross

Director

Company Registration No. 03416396

FORWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Forward Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2018 are the first financial statements of Forward Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for rents, on a time-apportioned basis, from investment properties.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Leasehold land and buildings	No depreciation
Plant and equipment	20% per annum diminishing balance
Fixtures and fittings	20% per annum diminishing balance
Motor vehicles	25% per annum diminishing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

FORWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

FORWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 0).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	1,061,445	45,493	1,106,938
Transfers	(947,725)	-	(947,725)
At 31 March 2018	113,720	45,493	159,213
Depreciation and impairment			
At 1 April 2017	252,826	42,270	295,096
Depreciation charged in the year	-	697	697
Transfers	(139,106)	-	(139,106)
At 31 March 2018	113,720	42,967	156,687
Carrying amount			
At 31 March 2018	-	2,526	2,526
At 31 March 2017	808,619	3,223	811,842

4 Investment property

	2018 £
Fair value	
At 1 April 2017	-
Additions	2,920,000
Transfers	808,619
Revaluations	2,521,381
At 31 March 2018	6,250,000

The investment properties are included in the accounts at market value which is deemed appropriate by the directors, therefore no independent valuations were acquired. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

FORWARD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	5,501	3,183
Other debtors	5,176	268
	<u>10,677</u>	<u>3,451</u>
	<u><u>10,677</u></u>	<u><u>3,451</u></u>
6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	11,190	1,180
Taxation and social security	46,220	46,027
Other creditors	40,698	78,208
	<u>98,108</u>	<u>125,415</u>
	<u><u>98,108</u></u>	<u><u>125,415</u></u>
7 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2,320,100 ordinary shares of £1 each	2,320,100	100
	<u>2,320,100</u>	<u>100</u>
	<u><u>2,320,100</u></u>	<u><u>100</u></u>

During the year, the company issued 2,320,000 ordinary shares of £1 at par value.

8 Retained Earnings

Included within profit and loss reserves are non-distributable profits of £2,521,382 (2017: £nil) relation to the revaluation of investment property,

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.