

COMPANY REGISTRATION NUMBER: 09201321

FILEYGROUP LTD
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2017



FILEYGROUP LTD
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2017

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FILEYGROUP LTD
STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	698,402	486,396
Investments	6	600	600
		<u>699,002</u>	<u>486,996</u>
CURRENT ASSETS			
Debtors	7	2,062,292	1,564,084
Cash at bank and in hand		80,363	321,958
		<u>2,142,655</u>	<u>1,886,042</u>
CREDITORS: amounts falling due within one year	8	<u>593,842</u>	<u>632,651</u>
NET CURRENT ASSETS		<u>1,548,813</u>	<u>1,253,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,247,815</u>	<u>1,740,387</u>
CAPITAL AND RESERVES			
Called up share capital	9	300	300
Profit and loss account		2,247,515	1,740,087
SHAREHOLDER FUNDS		<u>2,247,815</u>	<u>1,740,387</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 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 income and retained earnings has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

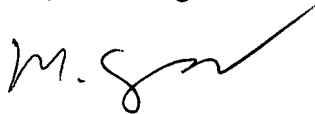
- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of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

The statement of financial position
continues on the following page.

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

FILEYGROUP LTD
STATEMENT OF FINANCIAL POSITION *(continued)*
30 SEPTEMBER 2017

These financial statements were approved by the board of directors and authorised for issue on 20 July 2018, and are signed on behalf of the board by:



Mr M Gross
Director

Company registration number: 09201321

FILEYGROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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 certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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.

FILEYGROUP LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2017

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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 equity, except to the extent 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

FILEYGROUP LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2017

3. ACCOUNTING POLICIES *(continued)*

Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 20 (2016: 18).

FILEYGROUP LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2017

5. TANGIBLE ASSETS

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 October 2016	477,175	–	12,764	489,939
Additions	203,198	10,107	4,711	218,016
At 30 September 2017	680,373	10,107	17,475	707,955
Depreciation				
At 1 October 2016	–	–	3,543	3,543
Charge for the year	–	2,527	3,483	6,010
At 30 September 2017	–	2,527	7,026	9,553
Carrying amount				
At 30 September 2017	680,373	7,580	10,449	698,402
At 30 September 2016	477,175	–	9,221	486,396

6. INVESTMENTS

	Other investments other than loans £
Cost	
At 1 October 2016 and 30 September 2017	600
Impairment	
At 1 October 2016 and 30 September 2017	–
Carrying amount	
At 30 September 2017	600
At 30 September 2016	600

The Company owns 100% of the issued share capital in Filey One Limited, a property investment company incorporated in Great Britain and registered in England and Wales.

The Company owns 100% of the issued share capital in Filey Two Limited, a property investment company incorporated in Great Britain and registered in England and Wales.

Consolidated financial statements have not been prepared as the company has taken advantage of the exemptions conferred by Section 398 Companies Act 2006.

7. DEBTORS

	2017 £	2016 £
Other debtors	2,062,292	1,564,084

FILEYGROUP LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2017

8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	600	600
Corporation tax	102,000	132,000
Social security and other taxes	9,254	—
Other creditors	476,988	484,051
Accruals and deferred income	5,000	16,000
	<u>593,842</u>	<u>632,651</u>

9. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

FILEYGROUP LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2017

10. RELATED PARTY TRANSACTIONS

Included in Other debtors is an amount due from Midos GC Limited of £156,894 (2016: £497,082), an amount due from Kimberland Ltd of £90,000 (2016: £90,000), an amount due from Ripon Investments Three Limited of £83,552 (2016: £175,832), an amount due to Eaglesham Properties Limited of £36,000 (2016: £36,000), an amount due from Hemel Hempstead Estates Limited of £143,000 (2016: £143,000), an amount due from Tripack Limited of £20,000 (2016: £20,000), an amount due from Phoenix Wharf Ltd of £7,858 (2016: £7,858), an amount due from Gosforth Northumbria Limited of £48,196 (2016: £6,158), an amount due from Wokingham Investments Limited of £42,100 (2016: £37,000), an amount due from Bripark Limited of £86,388 (2016: £86,388), an amount due from Wellcroft Investments Limited of £13,480 (2016: £13,480), an amount due from Filey Investments Limited of £250,000 (2016: £Nil), an amount due from Pinehurst Investments Limited of £385,000 (2016: £Nil), an amount due from Gosforth Eldon Dobson Limited of £85,620 (2016: £Nil), an amount due from Gosforth Eldon Dobson Limited of £85,620, an amount due from Gosforth Arden Limited of £21,700 (2016: £Nil) and an amount due from Gosforth Horsley Limited of £60,600 (2016: £Nil).

Mr B Gross, director of Kimberland Ltd, is also a director of Fileygroup Ltd. Mr J Gross, director of Ripon Investments Three Limited, is also a director of Fileygroup Ltd. Mrs S Padwa, director of Eaglesham Properties Limited, is also a director of Fileygroup Ltd. Mr B Gross, director of Hemel Hempstead Estates Limited, is also a director of Fileygroup Ltd. Mrs S Padwa, director of Tripack Limited, is also a director of Fileygroup Ltd. Mr M Gross, director of Phoenix Wharf Ltd, Gosforth Northumbria Limited, Bripark Limited, Wellcroft Investments Limited, Gosforth Eldon Dobson Limited, Gosforth Arden Limited, Gosforth Horsley Limited and Filey Investments Limited, is also a director of Fileygroup Ltd. Mr B Gross, director of Wokingham Investments Limited, is also a director of Fileygroup Ltd.

Included in Other creditors is an amount due to Zambra Investments Limited of £120,000 (2016: £13,000), an amount due to Citeoffer Limited of £83,551 (2016: £83,551) and an amount due to Medinapoint Investments Limited of £5,000 (2016: £(20,000)).

Mr J Gross, director of Citeoffer Limited, is also a director of this company. Mrs S Padwa, director of Zambra Investments Limited, is also a director of this company. Mr M Gross, director of Highcourt Properties Limited, is also a director of this company.

Mr B Gross, Mrs Z Gross, and Mrs S Padwa, directors of Medinapoint Investments Limited are also directors of Fileygroup Ltd.

Mrs S Padwa, director of Zambra Investments Limited is also a director of Fileygroup Ltd.

During the year, the company provided consultancy services to entities where a director of this company is also a director. They were charged at commercial rates.

11. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.