
FOSTER PROPERTY HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MAY 2019



FOSTER PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	B A Foster (appointed 17 May 2018) K L Foster (appointed 17 May 2018)
Registered number	11368246
Registered office	c/o Castlegate Capital 52A Rectory Road, West Bridgford Nottingham Nottinghamshire NG2 6BU
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Brindley Twist Tafft & James Solicitors LLP Lowick Gate Siskin Drive Coventry CV3 4FJ

FOSTER PROPERTY HOLDINGS LIMITED

CONTENTS

	Page
Accountant's report	1
Statement of financial position	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 8

Report to the directors on the preparation of the unaudited statutory financial statements of Foster Property Holdings Limited for the period ended 31 May 2019

We have compiled the accompanying financial statements of Foster Property Holdings Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of Foster Property Holdings Limited as at 31 May 2019, the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Foster Property Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 7 February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Foster Property Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Foster Property Holdings Limited, as a body, in this report in accordance with our engagement letter dated 7 February 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Foster Property Holdings Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 13 February 2020

FOSTER PROPERTY HOLDINGS LIMITED
REGISTERED NUMBER:11368246

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	Note	2019 £
Fixed assets		
Investment property	4	2,632,722
		<u>2,632,722</u>
Current assets		
Debtors: amounts falling due within one year	5	200
Cash at bank and in hand		438,401
		<u>438,601</u>
Creditors: amounts falling due within one year	6	(3,023,675)
Net current (liabilities)/assets		<u>(2,585,074)</u>
Total assets less current liabilities		<u>47,648</u>
Net assets		<u><u>47,648</u></u>
Capital and reserves		
Called up share capital		200
Profit and loss account		47,448
		<u><u>47,648</u></u>

FOSTER PROPERTY HOLDINGS LIMITED
REGISTERED NUMBER:11368246

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2019

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 period in question in accordance with section 476 of 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



K L Foster
Director

Date: 13.02.2020

The notes on pages 5 to 8 form part of these financial statements.

FOSTER PROPERTY HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MAY 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Profit for the period	-	47,448	47,448
Total comprehensive income for the period	-	47,448	47,448
Shares issued during the period	200	-	200
Total transactions with owners	200	-	200
At 31 May 2019	200	47,448	47,648

The notes on pages 5 to 8 form part of these financial statements.

On incorporation the company issued 100 A Ordinary £1 shares and 100 B Ordinary £1 shares for a consideration of £1 per share.

FOSTER PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2019

1. General information

The company is a private limited company and is registered in England and Wales. The registered number is 11368246 and the registered office is c/o Castlegate Capital, 52A Rectory Road, West Bridgford, Nottingham, Nottinghamshire, NG2 6BU.

2. 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 following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding the net current liabilities on the statement of financial position as at 31 May 2019, the directors believe the company has adequate resources to continue as a going concern as it has the support of its directors who have confirmed they will not recall repayment of their loan until the company is in a financial position to do so.

2.3 Revenue

Turnover is the amount of rent receivable by the company, excluding VAT and is, attributable to the continuing activity of property investment. Turnover is recognised in the period to which it relates.

2.4 Operating leases: the Company as lessor

Rental income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

2.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.7 Debtors

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

FOSTER PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2019

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including director loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from directors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, 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.

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.

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.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

The directors did not receive any remuneration during the period.

FOSTER PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019**

4. Investment property

	Freehold investment property £
Valuation	
Additions at cost	2,632,722
At 31 May 2019	2,632,722

The 2019 valuation was made by the directors on a fair value existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £
Historic cost	2,632,722
	2,632,722

5. Debtors

	2019 £
Called up share capital not paid	200
	200

FOSTER PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019**

6. Creditors: Amounts falling due within one year

	2019 £
Corporation tax	11,130
Other taxation and social security	7,858
Other creditors	3,001,770
Accruals and deferred income	2,917
	<u>3,023,675</u>

Included in other creditors is the directors loan account which is unsecured, interest free and repayable on demand.

7. Commitments under operating leases

At 31 May 2019 the Company had future minimum lease rental income under non-cancellable operating leases as follows:

	2019 £
Not later than 1 year	130,000
Later than 1 year and not later than 5 years	520,000
Later than 5 years	444,167
	<u>1,094,167</u>