Company Registration No. 11368381 (England and Wales)

FAB PROPERTY LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2020

PAGES FOR FILING WITH REGISTRAR

SATURDAY
A9K85UCP
A13 19/12/2020 #358
COMPANIES HOUSE

FAB PROPERTY LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

FAB PROPERTY LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investment properties	3		194,706		189,322
Current assets					
Cash at bank and in hand		2,815		3,097	
Creditors: amounts falling due within one year	4	(89,919)		(93,011)	
Net current liabilities			(87,104)		(89,914)
Total assets less current liabilities			107,602		99,408
Creditors: amounts falling due after more than one year	5		(102,815)		(108,133)
Net assets/(liabilities)			4,787		(8,725)
Capital and reserves					
Called up share capital	6		4		4
Profit and loss reserves			4,783		(8,729)
Total equity			4,787		(8,725)

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

For the Period ended 28 February 2020 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 Period 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.

FAB PROPERTY LTD

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£

The financial statements were approved by the board of directors and authorised for issue on 7 December 2020 and are signed on its behalf by:

Mr F Ribeiro
Director

Company Registration No. 11368381

1 Accounting policies

Company information

Fab Property Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Flat 16, 21 Streatham Common North, London, England, SW16 3HJ.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of the business of property rental.

1.3 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. Changes in fair value are recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

1.5 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

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 using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

1.7 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2020 Number	2019 Number
Total	3	3

3 Investment property

	2020 £
Fair value	
At 1 March 2019	189,322
Additions	5,384
At 28 February 2020	194,706

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	9,463	4,134
Corporation tax	1,017	-
Other creditors	79,439	88,877
	89,919	93,011

5 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	102,815	108,133

6 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
4 of £1 each	4	4

7 Directors' transactions

At the year end the company owed £59,073 (2019: £64,998) to Mr B Ashton and £18,234 (2019: £22,123) to Mr F Ribeiro, in the form of interest free loans which are repayable on demand. At year end, Ms A Da Silva owed the company £1,025 (2019: £1) in the form of interest free loans which are repayable on demand.