Company registration number 11368381 (England and Wales)

FAB PROPERTY LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

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FAB PROPERTY LTD

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FAB PROPERTY LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment property	3		200,000		200,000
Current assets					
Cash at bank and in hand		11,897		12,503	
Creditors: amounts falling due within one year	4	(24,430)		(29,811)	
Net current liabilities			(12,533)		(17,308)
Total assets less current liabilities			187,467		182,692
Creditors: amounts falling due after more than one year	5		(162,362)		(162,362)
Net assets			25,105		20,330
Capital and reserves					
Called up share capital			4		4
Profit and loss reserves			25,101		20,326
Total equity			25,105		20,330

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

For the year ended 28 February 2023 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.

The financial statements were approved by the board of directors and authorised for issue on 23 November 2023 and are signed on its behalf by:

F Coelho Palma 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 51 Eaton Road, Enfield, England, EN1 1NJ.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration rent received or receivable.

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 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

1 Accounting policies **(Continued)**

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.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Taxation

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

2 Employees

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

	2023 Number	2022 Number
Total	3	3

3 Investment property

	2023 £
Fair value	
At 1 March 2022 and 28 February 2023	200,000

4 Creditors: amounts falling due within one year

	2023 £	2022 £
Corporation tax	1,120	1,778
Other creditors	23,310	28,033
	24,430	29,811

5 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	162,362	162,362

6 Financial commitments, guarantees and contingent liabilities

One Savings Bank Plc holds a fixed charge on the property held by the company.

Kensington Mortgage Company Limited holds a fixed charge on the property held by the company.

7 Directors' transactions

At the year end the company owed £16,516 (2022 - £23,458) to B Ashton, the director of the company, in respect of an interest free loan which is repayable on demand.

At the year end the company owed £2,282 (2022 - £419) to F Coelho Palma Ribeiro, the director of the company, in respect of an interest free loan which is repayable on demand.

At the year end the company owed £1,186 (2022 - £1,200) to A da Silva, the director of the company, in respect of an interest free loan which is repayable on demand.

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.