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FOR INFORMATION ONLY

UK REGISTERED NUMBER: FC034708

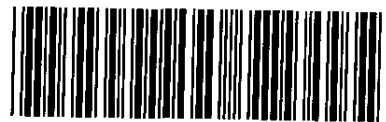
FRANGIPANI PROPERTIES INC

ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2018

UNAUDITED

THURSDAY



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COMPANIES HOUSE

FRANGIPANI PROPERTIES INC

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FOR THE PERIOD ENDED 31 MAY 2018

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FRANGIPANI PROPERTIES INC

COMPANY INFORMATION
FOR THE PERIOD ENDED 31 MAY 2018

DIRECTORS:	D D Stevenson
	Mrs L A Stevenson
REGISTERED OFFICE:	Woodbourne Hall
	PO Box 3162
	Road Town
	Tortola
	British Virgin Islands
BVI REGISTERED NUMBER:	257700

FRANGIPANI PROPERTIES INC

**REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31 MAY 2018**

The directors present their report with the financial statements of the company for the period ended 31st May 2018.

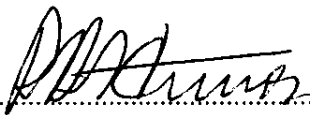
DIRECTORS

The directors shown below have held office during the whole of the period.

D D Stevenson

Mrs L A Stevenson

ON BEHALF OF THE BOARD:


.....

D D Stevenson - Director

FRANGIPANI PROPERTIES INC

**INCOME STATEMENT
FOR THE PERIOD ENDED 31 MAY 2018**

	Notes	US\$
		2018
TURNOVER		88,836
Cost of sales		<u>133,183</u>
GROSS PROFIT/ (LOSS)		(44,347)
Administrative expenses		<u>7,126</u>
OPERATING PROFIT/ (LOSS)		<u>(51,473)</u>
PROFIT/ (LOSS) FOR THE FINANCIAL YEAR		<u>(51,473)</u>

FRANGIPANI PROPERTIES INC

BALANCE SHEET AT 31 MAY 2018

FIXED ASSETS	Notes	US\$
		2018
Tangible assets		3,994,222
CURRENT ASSETS		
Debtors		53,718
Cash at bank		35,117
CREDITORS		
Amounts falling due within one year		<u>95,890</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>(7,055)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,987,167
CAPITAL AND RESERVES		
Called up share capital		800
Retained earnings		(72,933)
Contributed Surplus		<u>4,059,300</u>
SHAREHOLDERS' FUNDS		3,987,167

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st May 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

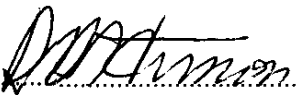
The notes form part of these financial statements

FRANGIPANI PROPERTIES INC

**BALANCE SHEET (Cont.)
AT 31 MAY 2018**

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 May 2019 and were signed on its behalf by:

 D D Stevenson - Director

FRANGIPANI PROPERTIES INC

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2018

1. STATUTORY INFORMATION

Frangipani Properties Inc is a private company, registered in British Virgin Islands. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The Company lets villa accommodation. Revenue is recognised in the accounting period to which the rent relates.

Tangible fixed assets

Depreciation is provided at the annual rates below to write off the cost of each asset evenly over its estimated useful life.

Development Costs - nil

Furnishings, Fixtures and Fittings - 10.0%

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price. At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, 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. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

FRANGIPANI PROPERTIES INC

NOTES TO THE ACCOUNTS (Cont.) FOR THE PERIOD ENDED 31 MAY 2018

3. TANGIBLE FIXED ASSETS

	Property & Development Costs US\$	Furniture Fixtures & Fittings US\$	Totals US\$
COST			
At 5th May 2017 -	3,893,000	161,316	4,053,136
At 31st May 2018 -	3,893,000	161,316	4,053,136
DEPRECIATION			
At 5th May 2017 -	-	38,589	38,589
Charge for year -	-	<u>21,505</u>	<u>21,505</u>
At 31st May 2018 -	-	60,094	60,094
NET BOOK VALUE			
At 31st May 2018 -	<u>3,893,000</u>	<u>101,222</u>	<u>3,994,222</u>
At 5th May 2017 -	<u>3,893,000</u>	<u>122,727</u>	<u>4,015,727</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018
	US\$
Prepayments	53,718

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018
	US\$
Accrued expenses	5,932
Loan	<u>89,958</u>
	95,890

6. RELATED PARTY DISCLOSURES

Creditors includes a loan of £89,958 due to Mr D D Stevenson, Director.