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UK REGISTERED NUMBER: FC034708

FRANGIPANI PROPERTIES INC

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 31 MAY 2018 TO 05 APRIL 2019

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FRANGIPANI PROPERTIES INC

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FRANGIPANI PROPERTIES INC

COMPANY INFORMATION

FOR THE PERIOD FROM 31 MAY 2018 TO 05 APRIL 2019

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 FROM 31 MAY 2018 TO 05 APRIL 2019

The directors present their report with the financial statements of the company for the period ended 5th April 2019.

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:

A handwritten signature in black ink, appearing to read 'D D Stevenson', is written over a horizontal dotted line.

D D Stevenson - Director

FRANGIPANI PROPERTIES INC

INCOME STATEMENT

FOR THE PERIOD FROM 31 MAY 2018 TO 05 APRIL 2019

	Notes	US\$ 2019	US\$ 2018
TURNOVER		66,649	88,836
Cost of Sales		<u>(143,186)</u>	<u>(133,183)</u>
GROSS PROFIT		(76,537)	(44,347)
Administrative Expenses		<u>(1,839)</u>	<u>(7,126)</u>
OPERATING PROFIT		<u>(78,375)</u>	<u>(51,473)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>(78,375)</u>	<u>(51,473)</u>

FRANGIPANI PROPERTIES INC

BALANCE SHEET

AT 05 APRIL 2019

	Notes	US\$ 2019	US\$ 2018
FIXED ASSETS			
Tangible assets	3	3,972,716	3,994,221
CURRENT ASSETS			
Debtors	4	72,472	55,767
Cash at Bank		7,322	38,193
CREDITORS			
Amounts falling due within one year	5	134,307	95,890
NET CURRENT ASSETS (LIABILITIES)		<u>(54,513)</u>	<u>(1,930)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,918,203</u>	<u>3,992,291</u>
 CAPITAL AND RESERVES			
Called up share capital		800	800
Retained earnings		(141,897)	(67,809)
Contributed Surplus		<u>4,059,300</u>	<u>4,059,300</u>
SHAREHOLDERS' FUNDS		<u>3,918,203</u>	<u>3,992,291</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 5th April 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 5th April 2019 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 05 APRIL 2019

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

The financial statements were approved by the Board of Directors on 7th JANUARY 2020 and were signed on its behalf by:

 D D Stevenson - Director

FRANGIPANI PROPERTIES INC

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 31 MAY 2018 TO 05 APRIL 2019

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 %

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 contractual obligation is discharged, cancelled or expires.

FRANGIPANI PROPERTIES INC

NOTES TO THE ACCOUNTS (Cont.)

FOR THE PERIOD ENDED 05 APRIL 2019

3. TANGIBLE FIXED ASSETS

	Property & Developmen t Costs	Furniture, Fixtures & Fittings	Total
	US\$	US\$	US\$
COST			
At 31st May 2018	3,892,999	161,317	4,054,316
At 5th April 2019	3,892,999	161,317	4,054,316
DEPRECIATION			
At 31st May 2018	-	60,094	60,094
At 5th April 2019	-	81,600	81,600
NET BOOK VALUE			
At 31st May 2018	3,892,999	101,223	3,994,222
At 5th April 2019	3,892,999	79,717	3,972,716

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Prepayments	72,472
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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	1,122
Loan	<u>133,185</u>
	134,307

6. RELATED PARTY DISCLOSURES

Creditors includes a loan of US\$133,185 due to Mr D D Stevenson, Director.