

UK REGISTERED NUMBER: FC034708

FRANGIPANI PROPERTIES INC

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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FRANGIPANI PROPERTIES INC
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FOR THE YEAR ENDED 5 APRIL 2023

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FRANGIPANI PROPERTIES INC
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2023

DIRECTORS:

D D Stevenson
Mrs L A Stevenson

REGISTERED OFFICE:

Woodbourne Hall
PO Box 3162
Road Town
Tortola VG 1110
British Virgin Islands

BVI REGISTERED NUMBER:

257700

CORRESPONDENCE ADDRESS:

Ashley Bank House
Langholm
Dumfriesshire
DG13 0AN

FRANGIPANI PROPERTIES INC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 5 APRIL 2023

The directors present their report with the financial statements of the company for the period ended 5th April 2023.

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 YEAR ENDED 5 APRIL 2023

	Notes	US\$ 2023	US\$ 2022
TURNOVER		67,720	95,031
Cost of Sales		<u>(79,535)</u>	<u>(95,280)</u>
GROSS PROFIT		(11,815)	(249)
Administrative Expenses		<u>(2,198)</u>	<u>(1,441)</u>
OPERATING PROFIT		<u>(14,013)</u>	<u>(1,690)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>(14,013)</u>	<u>(1,690)</u>

FRANGIPANI PROPERTIES INC

BALANCE SHEET

AT 5 APRIL 2023

	Notes	US\$ 2023	US\$ 2022
FIXED ASSETS			
Tangible assets	3	3,928,494	3,939,044
CURRENT ASSETS			
Debtors	4	97,143	91,039
Cash at Bank		6,116	28,059
CREDITORS			
Amounts falling due within one year	5	334,826	348,515
NET CURRENT ASSETS (LIABILITIES)		<u>(231,567)</u>	<u>(229,417)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,696,927</u>	<u>3,709,627</u>
 CAPITAL AND RESERVES			
Called up share capital		800	800
Retained earnings		(364,486)	(350,473)
Contributed Surplus		<u>4,059,300</u>	<u>4,059,300</u>
SHAREHOLDERS' FUNDS		<u>3,695,614</u>	<u>3,709,627</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5th April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2023 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 5 APRIL 2023

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 ...*25th January 2024*...
and were signed on its behalf by:

.....*DD Stevenson*.....D D Stevenson - Director

FRANGIPANI PROPERTIES INC

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

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 YEAR ENDED 5 APRIL 2023

3. TANGIBLE FIXED ASSETS

	Property & Development Costs US\$	Furniture, Fixtures & Fittings US\$	Total US\$
COST			
At 5th April 2022	3,892,999	172,094	4,065,093
At 5th April 2023	3,892,999	173,615	4,066,614
DEPRECIATION			
At 5th April 2022	-	126,049	126,049
At 5th April 2023	-	138,120	138,120
NET BOOK VALUE			
At 5th April 2022	3,892,999	46,045	3,939,044
At 5th April 2023	3,892,999	35,495	3,928,494

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Prepayments	97,143
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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	4,000
Loan	<u>330,826</u>
	334,826

6. RELATED PARTY DISCLOSURES

Creditors includes a loan of US\$330,826 due to Mr D D Stevenson, Director.