Company registration number SC741721 (Scotland)

FSX HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PAGES FOR FILING WITH REGISTRAR

FSX HOLDINGS LIMITED

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FSX HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	3		44,984		-
Investment property	4		25,833,413		21,774,541
			25,878,397		21,774,541
Current assets					
Debtors	5	635,080		449,344	
Cash at bank and in hand		464,165		1,417,415	
		1,099,245		1,866,759	
Creditors: amounts falling due within one year	6	(14,740,020)		(14,964,441)	
Net current liabilities			(13,640,775)		(13,097,682)
Total assets less current liabilities			12,237,622		8,676,859
Creditors: amounts falling due after more than one year	7		(10,832,197)		(7,922,197)
Net assets			1,405,425		754,662
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss reserves			1,404,425		753,662
Total equity			1,405,425		754,662

FSX HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the board of directors and authorised for issue on 30 September 2025 and are signed on its behalf by:

Mr A Cunningham
Director

Company registration number SC741721 (Scotland)

1 Accounting policies

Company information

FSX Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is Level 5, 9 Haymarket Square, Edinburgh, EH3 8RY.

1.1 Reporting period

The previous year accounts had been presented for a period longer than one year due to a change in accounting reference date after incorporation.

1.2 Basis of preparation

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.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25% Straight Line

1.6 Investment property

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.

1.7 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 Accounting policies **(Continued)**

1.8 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.

Debtors

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recorded at the present value of cash payable. After initial recognition they are measured at amortised cost.

1.9 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.

1.10 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.

1 Accounting policies **(Continued)**

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

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

	2024 Number	2023 Number
Total	3	3

3 Tangible fixed assets

	Leasehold Improvements
	£
Cost	
At 1 January 2024	-
Additions	57,115
At 31 December 2024	57,115
Depreciation and impairment	
At 1 January 2024	-
Depreciation charged in the year	12,131
At 31 December 2024	12,131
Carrying amount	
At 31 December 2024	44,984
At 31 December 2023	-

4 Investment property

	2024
	£
Fair value	
At 1 January 2024	21,774,541
Additions	4,058,872
At 31 December 2024	25,833,413

The fair value of the investment property has been arrived at by the cost price based of a valuation carried out at point of purchase by Chartered Surveyors that are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	Year ended 31 December 2024	Period ended 31 December 2023
Amounts falling due within one year:	£	£
Trade debtors	83,486	199,311
Other debtors	551,594	250,033
	635,080	449,344

6 Creditors: amounts falling due within one year

	Year ended 31 December 2024	Period ended 31 December 2023
	£	£
Bank loans	-	416,667
Trade creditors	8,923	42,132
Corporation tax	220,965	216,220
Other taxation and social security	66,350	87,912
Other creditors	14,209,610	14,200,010
Accruals and deferred income	234,172	1,500
	14,740,020	14,964,441

7 Creditors: amounts falling due after more than one year

	Year ended 31 December 2024	Period ended 31 December 2023
	£	£
Bank loans and overdrafts	10,500,000	7,583,333
Other creditors	332,197	338,864
	10,832,197	7,922,197

Bank loans are secured by way of a fixed and floating charge, containing a negative pledge, on the property included within assets of the company.

8 Loans and overdrafts

	Year ended 31 December 2024	Period ended 31 December 2023
	£	£
Bank loans	10,500,000	8,000,000
Payable within one year	-	416,667
Payable after one year	10,500,000	7,583,333

Bank loans are secured by way of a fixed and floating charge, containing a negative pledge, on the property included within assets of the company.

9 Called up share capital

	2024	2023	2024	2023
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
A Ordinary shares of 1p each	1	1	-	-
B Ordinary shares of 1p each	1	1	-	-
C Ordinary shares of 1p each	99,998	99,998	1,000	1,000

10 Related party transactions

During the period the company entered into the following transactions with related parties:

At the balance sheet date, shown within other creditors is £14,200,010 (2023 - £14,200,010) owed to associated companies. This amount is interest free and repayable on demand

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