

**REGISTERED NUMBER: 09021703 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 March 2019**  
**for**  
**FPROP OPPORTUNITY LUBLIN LIMITED**

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for the year ended 31 March 2019**

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**FPROP OPPORTUNITY LUBLIN LIMITED**

**Company Information  
for the year ended 31 March 2019**

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**Directors:**

B N Habib  
M S Pryce  
G R Wingfield Digby

**Registered office:**

32 St James's Street  
London  
SW1A 1HD

**Registered number:**

09021703 (England and Wales)

**Auditors:**

Haines Watts  
Chartered Accountants and Statutory Auditor  
Sterling House  
19/23 High Street  
Kidlington  
Oxfordshire  
OX5 2DH

**FPROP OPPORTUNITY LUBLIN LIMITED (REGISTERED NUMBER: 09021703)**

**Balance Sheet  
31 March 2019**

	<b>Notes</b>	<b>£</b>	<b>31/3/19 £</b>	<b>£</b>	<b>31/3/18 £</b>
<b>Fixed assets</b>					
Investments	3		<b>832,503</b>		832,503
<b>Current assets</b>					
Cash at bank		<b>526</b>		521	
<b>Creditors</b>					
Amounts falling due within one year	4	<u><b>744,960</b></u>		<u>631,250</u>	
<b>Net current liabilities</b>			<u><b>(744,434)</b></u>		<u>(630,729)</u>
<b>Total assets less current liabilities</b>			<u><b>88,069</b></u>		<u>201,774</u>
<b>Capital and reserves</b>					
Called up share capital			<b>2</b>		2
Retained earnings			<u><b>88,067</b></u>		<u>201,772</u>
<b>Shareholders' funds</b>			<u><b>88,069</b></u>		<u>201,774</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 October 2019 and were signed on its behalf by:

G R Wingfield Digby - Director

**Notes to the Financial Statements  
for the year ended 31 March 2019**

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**1. Statutory information**

Fprop Opportunity Lublin Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Fprop Opportunity Lublin Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Fprop Opportunities Plc, 32 St James's Street, London, SW1A 1HD.

**Significant judgements and estimates**

The preparation of financial statements in conformity with FRS 102 requires management to use accounting estimates and exercise judgement in the process of applying the company's accounting policies. The one area where significant judgement has been required is in respect of the 100% provision made against a loan receivable from its Polish subsidiary that is included in Investments on the balance sheet. Although the loan has started to be repaid in the year, the 100% provision against the recoverability of the loan has been retained as it represents an impairment of the investment rather than a debt provision.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**2. Accounting policies - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Monetary items which are denominated in foreign currency, such as loans which form part of the net investment in the subsidiary undertaking, are translated into sterling at the balance sheet date with the gain or loss on translation being recognised in Other Comprehensive Income. This is a departure from Section 30 of Financial Reporting Standard 102, which requires that any gain or loss on translation be recognised in the Income Statement.

This departure is a true and fair override as the settlement of the loan balances which form part of the net investment in the subsidiary undertaking is neither planned, nor likely to occur in the foreseeable future, therefore it is believed that the recognition of temporary differences in exchange rates in the Income Statement would be misleading in these circumstances.

**Going concern**

The directors have made an assessment of the company's ability to continue as a going concern and have identified no material uncertainties that may cast doubt on the ability of the company to continue as a going concern for the foreseeable future. The parent company Fprop Opportunities Plc has confirmed that it will only demand repayment of the £727,815 loan due from Fprop Opportunity Lublin Limited at the year end if the company can afford to repay the loan.

**3. Fixed asset investments**

	31/3/19	31/3/18
	£	£
Shares in group undertakings	<u>832,503</u>	<u>832,503</u>

Additional information is as follows:

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2018	
and 31 March 2019	<u>832,503</u>
<b>Net book value</b>	
At 31 March 2019	<u>832,503</u>
At 31 March 2018	<u>832,503</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 2019

3. **Fixed asset investments - continued**

	Loans to group undertakings £
At 1 April 2018	2,892,857
Provision against loan b/f at 1 April 2018	(2,892,857)
At 31 March 2019	-

4. **Creditors: amounts falling due within one year**

	31/3/19 £	31/3/18 £
Trade creditors	605	608
Amounts owed to group undertakings	727,815	578,831
Taxation and social security	11,980	47,431
Other creditors	4,560	4,380
	<u>744,960</u>	<u>631,250</u>

5. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Rodney Style ACA (Senior Statutory Auditor)  
for and on behalf of Haines Watts

6. **Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

7. **Ultimate controlling party**

The controlling party is Fprop Opportunities Plc.

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.