

**FERNGLLEN PROPERTIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2022**

**FERNGLLEN PROPERTIES LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Mark Pears CBE  
Sir Trevor Pears CMG  
David Pears  
Samuel Teshuva  
WPG Registrars Limited

**COMPANY SECRETARY**

William Bennett

**REGISTERED NUMBER**

11087323

**REGISTERED OFFICE**

Ground Floor  
30 City Road  
London  
EC1Y 2AB

**INDEPENDENT AUDITORS**

Gravita ABG LLP  
Chartered Accountants & Statutory Auditor  
Ground Floor  
30 City Road  
London  
EC1Y 2AB

**FERNGLLEN PROPERTIES LIMITED**

**CONTENTS**

	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditors' Report</b>	3 - 6
<b>Statement of Comprehensive Income</b>	7
<b>Statement of Financial Position</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Notes to the Financial Statements</b>	10 - 16

# FERNGLEN PROPERTIES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2022

The directors present their report and the financial statements for the year ended 30 April 2022.

### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### PRINCIPAL ACTIVITY

The principal activity of the company is property dealing.

### DIRECTORS

The directors who served during the year were:

Mark Pears CBE  
Sir Trevor Pears CMG  
David Pears  
Samuel Teshuva  
WPG Registrars Limited

### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**FERNGLLEN PROPERTIES LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2022**

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**William Bennett**  
Secretary

Date: 20 January 2023

## FERNGLEN PROPERTIES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERNGLEN PROPERTIES LIMITED

#### OPINION

We have audited the financial statements of Fernglen Properties Limited (the 'Company') for the year ended 30 April 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## FERNGLEN PROPERTIES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERNGLEN PROPERTIES LIMITED (CONTINUED)

#### OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERNGLLEN PROPERTIES LIMITED (CONTINUED)

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the property sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including, but not limited to, the Companies Act 2006, and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the business model as part of the control and business environment;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations and;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence and enquiring with the company of actual and potential non-compliance with laws and regulations; and
- reading the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentations or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.



**FERNGLEN PROPERTIES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FERNGLEN PROPERTIES LIMITED (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**USE OF OUR REPORT**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Berlyn FCA (Senior statutory auditor)  
for and on behalf of  
**Gravita ABG LLP**  
Chartered Accountants  
Statutory Auditor  
Ground Floor  
30 City Road  
London  
EC1Y 2AB  
22 January 2023

**FERNGLLEN PROPERTIES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2022**

	<b>Note</b>	<b>2022</b> £	<b>2021</b> £
Turnover	3	1,254,179	215,553
Cost of sales	3	(636,122)	1,824,128
<b>GROSS PROFIT</b>	3	<u>618,057</u>	<u>2,039,681</u>
Administrative expenses		(18,846)	(18,305)
<b>OPERATING PROFIT</b>		<u>599,211</u>	<u>2,021,376</u>
Interest payable and similar expenses	6	(1,443,425)	(1,279,421)
<b>(LOSS)/PROFIT BEFORE TAX</b>		<u>(844,214)</u>	<u>741,955</u>
Tax on (loss)/profit	7	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>(844,214)</u></u>	<u><u>741,955</u></u>
 <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		 <u><u>(844,214)</u></u>	 <u><u>741,955</u></u>

The notes on pages 10 to 16 form part of these financial statements.

**FERNGLLEN PROPERTIES LIMITED**  
**REGISTERED NUMBER: 11087323**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2022**

	Note		2022 £	2021 £
<b>CURRENT ASSETS</b>				
Stocks	8	18,240,458	17,939,004	
Debtors: amounts falling due within one year	9	185,855	170,065	
Bank and cash balances		89,509	-	
		18,515,822	18,109,069	
Creditors: amounts falling due within one year	10	(21,681,519)	(20,430,552)	
			(3,165,697)	(2,321,483)
<b>NET CURRENT LIABILITIES</b>				
			(3,165,697)	(2,321,483)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
			(3,165,697)	(2,321,483)
<b>NET LIABILITIES</b>				
			(3,165,697)	(2,321,483)
<b>CAPITAL AND RESERVES</b>				
Called up share capital			1,000	1,000
Profit and loss account			(3,166,697)	(2,322,483)
			(3,165,697)	(2,321,483)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**David Pears**  
Director

**Samuel Teshuva**  
Director

Date: 20 January 2023

The notes on pages 10 to 16 form part of these financial statements.

**FERNGLEN PROPERTIES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2022**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
At 1 May 2021	1,000	(2,322,483)	(2,321,483)
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(844,214)	(844,214)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(844,214)	(844,214)
<b>AT 30 APRIL 2022</b>	<u>1,000</u>	<u>(3,166,697)</u>	<u>(3,165,697)</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2021**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
At 1 May 2020	1,000	(3,064,438)	(3,063,438)
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	741,955	741,955
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	741,955	741,955
<b>AT 30 APRIL 2021</b>	<u>1,000</u>	<u>(2,322,483)</u>	<u>(2,321,483)</u>

The notes on pages 10 to 16 form part of these financial statements.

## FERNGLEN PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 1. GENERAL INFORMATION

Fernglen Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 30 City Road, London, EC1Y 2AB. The principal place of business is Haskell House, 152 West End Lane, London, NW6 1SD.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company's functional and presentational currency is GBP and rounded to the nearest £1.

The following principal accounting policies have been applied:

##### 2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the rents receivable and sales of property trading stock.

##### 2.3 GOING CONCERN

The financial statements have been prepared on a going concern basis even though the company has net liabilities of £3,165,697 (2021 - £2,321,483). The validity of the going concern concept is dependent on the continuing support from creditors. The directors believe that the going concern concept is applicable as the company will be able to meet its debts as and when they fall due, as they are confident that the principal creditors will continue to provide support as required for a period of at least 12 months from the date of approval of the financial statements.

##### 2.4 PROPERTY TRANSACTIONS

Purchases and sales of properties are included on the basis of completions occurring during the year.

##### 2.5 FINANCE COSTS

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 TAXATION**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.7 STOCKS**

Stocks of properties are valued at the lower of cost and estimated selling price less cost to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

All repairs, maintenance costs and renewals are written off as incurred.

Certain refurbishment costs which are part of major property refurbishment programmes may, depending on the nature of the works being undertaken, be capitalised in the Statement of financial position as part of property stock

**2.8 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing

**FERNGLEN PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.11 FINANCIAL INSTRUMENTS (CONTINUED)**

transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

**3. ANALYSIS OF TURNOVER**

	Turnover 2022	Turnover 2021	Cost of sales 2022	Cost of sales 2021	Gross profit/(loss) 2022	Gross profit 2021
	£	£	£	£	£	£
Sales of trading stock properties	-	-	(352,163)	1,849,284	(352,163)	1,849,284
Rental and other income	1,254,179	215,553	(283,959)	(25,156)	970,220	190,397
	<u>1,254,179</u>	<u>215,553</u>	<u>(636,122)</u>	<u>1,824,128</u>	<u>618,057</u>	<u>2,039,681</u>

Cost of sales of rental income comprises property outgoings.

**4. AUDITORS' REMUNERATION**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £3,516 (2021 - 3,300).

**FERNGLLEN PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**5. EMPLOYEES**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Directors	4	4

**6. INTEREST PAYABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sundry loan interest payable	1,443,425	1,279,421

**7. TAXATION**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>CORPORATION TAX</b>		
Adjustments in respect of previous periods	9,109	-
	9,109	-
Group taxation relief	(9,109)	-
	-	-
<b>TOTAL CURRENT TAX</b>	<b>-</b>	<b>-</b>



**FERNGLLEN PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**7. TAXATION (CONTINUED)**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2021 -lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before tax	<u>(844,214)</u>	<u>741,955</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 -19%)	(160,401)	140,971
<b>EFFECTS OF:</b>		
Adjustments to tax charge in respect of prior periods	9,109	-
Unrelieved tax losses carried forward	160,401	-
Trading losses brought forward	-	(140,971)
Group relief	(9,109)	-
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>-</u>	<u>-</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**FERNGLLEN PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**8. STOCKS**

	<b>2022</b>	<b>2021</b>
	£	£
Freehold property	<u>18,240,458</u>	<u>17,939,004</u>

**9. DEBTORS**

	<b>2022</b>	<b>2021</b>
	£	£
Amounts owed by group undertakings	9,109	-
Other debtors	83,185	52,104
Prepayments and accrued income	93,561	117,961
	<u>185,855</u>	<u>170,065</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	£	£
Bank overdrafts	-	14,865
Sundry loans	21,051,934	20,051,866
Corporation tax	9,109	-
Other taxation and social security	67,152	-
Other creditors	84,158	29,980
Accruals and deferred income	469,166	333,841
	<u>21,681,519</u>	<u>20,430,552</u>

Details of security provided:

The loan of £20,817,462 (2021 - £19,832,866) is secured against a fixed and floating charge of the company's assets.

**11. CAPITAL COMMITMENTS**

At 30 April 2022 the Company had capital commitments as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Contracted for but not provided in these financial statements	<u>-</u>	<u>126,181</u>

## FERNGLEN PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

#### 12. RELATED PARTY TRANSACTIONS

Creditors includes an amount of £21,021 (2021 - £219,000) owed to WPG Treasury Limited, a company in which the directors Mark Pears, Sir Trevor Pears and David Pears have an interest. The financial statements include a charge for interest of £2,427 (2021 - £50,365) payable to that company.

Creditors includes an amount of £20,817,462 (2021 - £19,832,866) owed to WPG Finance Limited, a company in which the directors Mark Pears, Sir Trevor Pears and David Pears have an interest. The financial statements include a charge for interest of £1,427,547 (2021 - £1,229,056) payable to that company.

Creditors includes an amount of £213,451 (2021 - £Nil) owed to Teshuva Investments Limited, a company in which the director Samuel Teshuva has an interest. The financial statements include a charge for interest of £13,451 (2021 - £Nil) payable to that company.

The financial statements include an accountancy fee of £15,330 (2021 - £15,000) payable to The William Pears Group of Companies Limited, a company in which the directors Mark Pears, Sir Trevor Pears and David Pears have an interest.

#### 13. CONTROLLING PARTY

The company is a subsidiary of Pears Family Investments Limited, a company incorporated in England. The registered office is Ground Floor, 30 City Road, London, EC1Y 2AB.

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.