

FGC ISLINGTON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

FGC ISLINGTON LTD

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FGC ISLINGTON LTD

COMPANY INFORMATION

Director	Robert Soltanie
Registered number	12150619
Registered office	37 - 39 Maida Vale London W9 1TP
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

FGC ISLINGTON LTD**BALANCE SHEET
AS AT 31 MAY 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	4	1	1
Investment property	5	900,000	900,000
		<u>900,001</u>	<u>900,001</u>
Current assets			
Debtors: amounts falling due within one year	6	172,000	145,000
Cash at bank and in hand		265	10,059
		<u>172,265</u>	<u>155,059</u>
Creditors: amounts falling due within one year	7	(89,899)	(80,922)
Net current assets		<u>82,366</u>	<u>74,137</u>
Total assets less current liabilities		<u>982,367</u>	<u>974,138</u>
Creditors: amounts falling due after more than one year	8	(548,235)	(557,530)
Provisions for liabilities			
Deferred tax	9	(104,151)	(79,155)
		<u>(104,151)</u>	<u>(79,155)</u>
Net assets		<u><u>329,981</u></u>	<u><u>337,453</u></u>

FGC ISLINGTON LTD**BALANCE SHEET (CONTINUED)**
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	329,980	337,452
Total equity		329,981	337,453

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....
Robert Soltanie
Director

Date: 3 January 2023

The notes on pages 4 to 9 form part of these financial statements.

FGC ISLINGTON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. General information

FGC Islington Limited is a private company limited by shares incorporated in England and Wales. The

registered office is 37-39 Maida Vale, London, England, W9 1TP.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

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 following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

FGC ISLINGTON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

The company was in receipt of a Bounce Back loan during the year including a Business Interruption Payment. The Business Interruption Payment constitutes a grant of a revenue nature and is recognised in the profit and loss account in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to the profit and loss account 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.10 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.11 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.

2.12 Share capital

Ordinary shares are classified as equity.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 -1).

4. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 June 2021	1
	<hr/>
At 31 May 2022	1
	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

5. Investment property

	Freehold investment property £
Valuation	
At 1 June 2021	900,000
At 31 May 2022	900,000

The 2022 valuations were made by independent companies, on an open market value for existing use basis.

6. Debtors

	2022 £	2021 £
Other debtors	<u>172,000</u>	<u>145,000</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	5,123	-
Corporation tax	4,111	-
Other creditors	78,505	79,122
Accruals and deferred income	2,160	1,800
	<u>89,899</u>	<u>80,922</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>548,235</u>	<u>557,530</u>

The bank loans are secured on the assets of the company.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

9. Deferred taxation

	2022 £	2021 £
At beginning of year	(79,155)	(79,155)
Charged to profit or loss	(24,996)	-
At end of year	<u>(104,151)</u>	<u>(79,155)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Deferred taxation	<u>(104,151)</u>	<u>(79,155)</u>

10. Share capital

	2022 £	2021 £
Called up share capital		
1 (2021 -1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

11. Reserves

Profit and loss account

Retained profit of £312,456 (2021 - £337,452) is non-distributable as it is related to the revaluation of investment properties and it is an unrealised gain.

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.