

**FGC ISLINGTON LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**FGC ISLINGTON LIMITED**

**CONTENTS**

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

**FGC ISLINGTON LIMITED****BALANCE SHEET  
AS AT 31 MAY 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Fixed assets</b>			
Investments	4	1	1
Investment property	5	900,000	900,000
		<u>900,001</u>	<u>900,001</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	145,000	37,000
Cash at bank and in hand	7	10,059	16,923
		<u>155,059</u>	<u>53,923</u>
Creditors: amounts falling due within one year	8	(80,922)	(78,646)
<b>Net current assets/(liabilities)</b>		<u>74,137</u>	<u>(24,723)</u>
<b>Total assets less current liabilities</b>		<u>974,138</u>	<u>875,278</u>
Creditors: amounts falling due after more than one year	9	(557,530)	(507,530)
<b>Provisions for liabilities</b>			
Deferred tax	10	(79,155)	(79,155)
		<u>(79,155)</u>	<u>(79,155)</u>
<b>Net assets</b>		<u><u>337,453</u></u>	<u><u>288,593</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account	12	337,452	288,592
		<u><u>337,453</u></u>	<u><u>288,593</u></u>

**FGC ISLINGTON LIMITED****BALANCE SHEET (CONTINUED)****AS AT 31 MAY 2021**

---

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 statement of income and retained earnings 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 on 31 August 2021.

.....  
Robert Soltanie  
**Director**

# FGC ISLINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

---

### 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.

### 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 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 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:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 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 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

---

### 2. Accounting policies (continued)

#### 2.3 Finance costs

Finance costs are charged to the statement of income and retained earnings 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.

#### 2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, 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 balance sheet date in the countries where the Company operates and generates income.

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.

#### 2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

#### 2.6 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 statement of income and retained earnings.

# FGC ISLINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

---

### 2. Accounting policies (continued)

#### 2.7 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 statement of income and retained earnings 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.

#### 2.8 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

#### 2.9 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.

#### 2.10 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.

#### 2.11 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.

#### 2.12 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 statement of income and retained earnings 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.

# FGC ISLINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

### 3. Employees

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

	2021 No.	2020 No.
Employees	<u>1</u>	<u>1</u>

### 4. Fixed asset investments

	Investments in associates £
<b>Cost or valuation</b>	
At 1 June 2020	<u>1</u>
At 31 May 2021	<u>1</u>

### 5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 June 2020	<u>900,000</u>
At 31 May 2021	<u>900,000</u>

The 2021 valuations were made by Robert Soltanie, on an open market value for existing use basis.

### 6. Debtors

	2021 £	2020 £
Other debtors	<u>145,000</u>	<u>37,000</u>
	<u>145,000</u>	<u>37,000</u>



# FGC ISLINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

### 7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	10,059	16,923
	<u>10,059</u>	<u>16,923</u>

### 8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	79,122	76,846
Accruals and deferred income	1,800	1,800
	<u>80,922</u>	<u>78,646</u>

### 9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	507,530	507,530
Other loans	50,000	-
	<u>557,530</u>	<u>507,530</u>

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

### 10. Deferred taxation

	2021 £	2020 £
At beginning of year	(79,155)	-
Charged to profit or loss	-	(79,155)
At end of year	<u>(79,155)</u>	<u>(79,155)</u>

# FGC ISLINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

---

### 10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

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

### 11. Share capital

	2021 £	2020 £
<b>Called up share capital</b>		
1 (2020 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

### 12. Reserves

#### Profit and loss account

Retained profit of 2021 - £337,452 (2020 - £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.