

# Financial Statements Fieldbonds Limited

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**For the year ended 30 June 2014**



**Registered number: 02509857**

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# Directors' Report

For the year ended 30 June 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

## **Principal activities**

The principal activity of the company during the year was that of property investment and letting in the United Kingdom.

## **Directors**

The directors who served during the year were:

M McGowan  
V Nanchahal

## **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

## **Provision of information to auditor**

Each of the persons who is a director at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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 auditor is aware of that information.

**Fieldbonds Limited**

## **Directors' Report**

**For the year ended 30 June 2014**

### **Auditor**

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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.



**M M Secretariat Limited**

Secretary

Date: 6 January 2015

## Independent Auditor's Report to the Members of Fieldbonds Limited

We have audited the financial statements of Fieldbonds Limited for the year ended 30 June 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditor's 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of Fieldbonds Limited

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a strategic report and in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "Paul Houghton" followed by "UK LLP".

Paul Houghton (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
East Midlands

6 January 2015

## Profit and Loss Account

For the year ended 30 June 2014

	Note	2014 £	2013 £
<b>Turnover</b>	1	<b>325,700</b>	300,000
Administrative expenses		<b>(85,612)</b>	(84,687)
<b>Operating profit</b>	2	<b>240,088</b>	215,313
Interest payable and similar charges		<b>(170,704)</b>	(161,377)
<b>Profit on ordinary activities before taxation</b>		<b>69,384</b>	53,936
Tax on profit on ordinary activities	3	<b>(22,789)</b>	(52,279)
<b>Profit for the financial year</b>	12	<b>46,595</b>	1,657

The notes on pages 7 to 11 form part of these financial statements.

## Balance Sheet

As at 30 June 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	4		8,800		12,100
Investment property	5		3,421,296		3,120,000
Investments	6		75,000		-
			<u>3,505,096</u>		<u>3,132,100</u>
<b>Current assets</b>					
Debtors	7	1,464,952		30,000	
Cash at bank		<u>134,551</u>		<u>75,664</u>	
		1,599,503		105,664	
<b>Creditors:</b> amounts falling due within one year	8	<u>(283,290)</u>		<u>(254,150)</u>	
<b>Net current assets/(liabilities)</b>			<u>1,316,213</u>		<u>(148,486)</u>
<b>Total assets less current liabilities</b>			<u>4,821,309</u>		<u>2,983,614</u>
<b>Creditors:</b> amounts falling due after more than one year	9		<u>(4,384,164)</u>		<u>(2,615,853)</u>
<b>Provisions for liabilities</b>					
Deferred tax	10		<u>(75,068)</u>		<u>(52,279)</u>
<b>Net assets</b>			<u><u>362,077</u></u>		<u><u>315,482</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		100,000		100,000
Profit and loss account	12		<u>262,077</u>		<u>215,482</u>
<b>Shareholders' funds</b>			<u><u>362,077</u></u>		<u><u>315,482</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 January 2015.

  
**V Nanchahal**  
 Director

The notes on pages 7 to 11 form part of these financial statements.



# Notes to the Financial Statements

For the year ended 30 June 2014

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 1.2 Group accounts

The company is a parent company of a small group of companies and therefore is not required to prepare group accounts.

### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of rental income, exclusive of Value Added Tax.

### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - 15% straight line

### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

### 1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

## 2. Operating profit

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	3,300	3,300
Auditor's remuneration	1,550	1,525

During the year, no director received any emoluments (2013 - £NIL).

# Notes to the Financial Statements

For the year ended 30 June 2014

## 3. Taxation

	2014 £	2013 £
<b>Analysis of tax charge in the year</b>		
Deferred tax (see note 10)		
Origination and reversal of timing differences	22,789	52,279
<b>Tax on profit on ordinary activities</b>	<u>22,789</u>	<u>52,279</u>

## 4. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 July 2013 and 30 June 2014	<u>22,000</u>
<b>Depreciation</b>	
At 1 July 2013	9,900
Charge for the year	<u>3,300</u>
At 30 June 2014	<u>13,200</u>
<b>Net book value</b>	
At 30 June 2014	<u>8,800</u>
At 30 June 2013	<u>12,100</u>

## 5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 July 2013	3,120,000
Additions at cost	<u>301,296</u>
At 30 June 2014	<u>3,421,296</u>

The 2014 valuations were made by the directors, on an open market value for existing use basis.

# Notes to the Financial Statements

For the year ended 30 June 2014

## 6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2013	-
Additions	75,000
At 30 June 2014	75,000
<b>Net book value</b>	
At 30 June 2014	75,000
At 30 June 2013	-

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Cordline Services Limited	£1 Ordinary	75%

## 7. Debtors

	2014 £	2013 £
Trade debtors	39,952	30,000
Amounts owed by group undertakings	1,425,000	-
	1,464,952	30,000

# Notes to the Financial Statements

For the year ended 30 June 2014

## 8. Creditors:

### Amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	128,571	128,571
Amounts owed to group undertakings	123,021	107,372
Other taxation and social security	15,524	11,610
Other creditors	16,174	6,597
	<u>283,290</u>	<u>254,150</u>

Handelsbanken holds a first priority legal mortgage over the investment property of the company. The full amount owed to Handelsbanken at the year end was £1,307,967. In addition, N R Puri has given a personal guarantee limited to £1,000,000 plus interest and costs.

## 9. Creditors:

### Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans	1,179,396	1,317,858
Amounts owed to group undertakings	3,204,768	1,297,995
	<u>4,384,164</u>	<u>2,615,853</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2014	2013
	£	£
Repayable by instalments	1,179,396	1,317,858
Repayable other than by instalments	3,204,768	1,297,995
	<u>4,384,164</u>	<u>2,615,853</u>

## 10. Deferred taxation

	2014	2013
	£	£
At beginning of year	52,279	-
Charge for year (P&L)	22,789	52,279
	<u>75,068</u>	<u>52,279</u>

# Notes to the Financial Statements

For the year ended 30 June 2014

## 10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	<u>75,068</u>	<u>52,279</u>

## 11. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

## 12. Reserves

	Profit and loss account £
At 1 July 2013	215,482
Profit for the financial year	<u>46,595</u>
At 30 June 2014	<u>262,077</u>

## 13. Related party transactions

The following related party transactions took place in the year.

During the year the company made sales of £300,000 (2013 - £300,000) to Conder Allslade Limited an entity under common control. At the year end, £30,000 (2013 - £30,000) was owed to the company by Conder Allslade Limited included in trade debtors.

The company has a loan from its parent company Freibusa Limited. Interest of £123,021 (2013 - £107,373) accrued on the loan during the year. The amount owed by Fieldbonds at the year end was £3,327,789 (2013 - £1,405,367).

Amounts owed by Cordline Services Limited, a subsidiary company was £1,425,000 (2013: £nil).

## 14. Ultimate parent undertaking and controlling party

The parent company is Freibusa Limited, a company incorporated in the Isle of Man.

The ultimate controlling party is N R Puri, the controlling party of the parent company.