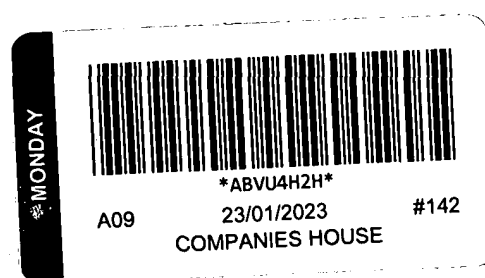


FIELD BONDS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



FLDDBONDS LIMITED

COMPANY INFORMATION

Directors	M McGowan V Nanchahal
Company secretary	M M Secretariat Limited
Registered number	02509857
Registered office	Environment House 1 St. Marks Street Nottingham NG3 1DE

FIELD BONDS LIMITED

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FIELD BONDS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

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, including FRS 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 and 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 judgements 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.

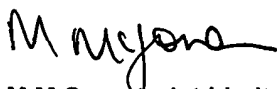
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 on 15 December 2022 and signed on its behalf.



M M Secretariat Limited
Secretary

FLDDBONDS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover		111,571	262,543
Gross profit		111,571	262,543
Administrative expenses		(301,655)	(168,087)
Operating profit / (loss)		(190,084)	94,456
Interest receivable and similar income		35,881	45,237
Interest payable and expenses		(129,325)	(172,363)
Loss before tax		(283,528)	(32,670)
Tax on loss	5	-	1,195
Loss after tax		<u>(283,528)</u>	<u>(31,475)</u>
Retained earnings at the beginning of the year		514,712	546,187
		514,712	546,187
Loss for the year		(283,528)	(31,475)
Retained earnings at the end of the year		<u>231,184</u>	<u>514,712</u>

The notes on pages 5 to 13 form part of these financial statements.

— 2022/2021

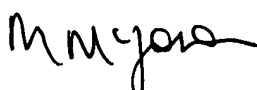
FLIELDBONDS LIMITED
REGISTERED NUMBER:02509857

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	6	75,000	75,000
Investment property	7	3,421,296	3,421,296
		<u>3,496,296</u>	<u>3,496,296</u>
Current assets			
Debtors: amounts falling due within one year	8	1,757,308	1,791,054
Cash at bank and in hand	9	45,510	4,616
		<u>1,802,818</u>	<u>1,795,670</u>
Creditors: amounts falling due within one year	10	(750,540)	(459,863)
Net current assets		<u>1,052,278</u>	<u>1,335,807</u>
Total assets less current liabilities		<u>4,548,574</u>	<u>4,832,103</u>
Creditors: amounts falling due after more than one year	11	(4,066,973)	(4,066,973)
Provisions for liabilities			
Deferred tax	13	(150,418)	(150,418)
		<u>(150,418)</u>	<u>(150,418)</u>
Net assets		<u><u>331,183</u></u>	<u><u>614,712</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account	14	231,183	514,712
		<u><u>331,183</u></u>	<u><u>614,712</u></u>

For the financial year in the question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.



M McGowan
Director

The notes on pages 5 to 13 form part of these financial statements.

FIELD BONDS LIMITED

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

1. General information

The principal activity of the Company during the period was that of investment property company.

Fieldbonds Limited is a private company limited by shares & incorporated in England and Wales. Registered number: 02509857. Its registered head office is located at Environment House, 1 St. Marks Street, Nottingham, NG3 1DE.

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 following principal accounting policies have been applied:

2.2 Going concern

The Financial Statements are prepared on a going concern basis. In forming this judgement the directors have considered the net assets of the company and forecast trading (taking account of the impact of Covid-19) which cover the foreseeable future and in particular, the period of twelve months from the signing date of the financial statements.

2.3 Turnover

Turnover comprises rents receivable and recharges of expenses at invoiced value net value added tax.

2.4 Investment property

Investment property is carried at fair value. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.5 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.

2.6 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.

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

2. Accounting policies (continued)

2.7 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.

2.8 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.10 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.

2.11 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.

FLDDBONDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>-</u>	<u>2,215</u>

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £Nil).

5. Taxation

	2022 £	2021 £
Corporation tax		
Group taxation relief	-	(7,423)
Deferred tax		
Origination and reversal of timing differences	-	6,228
Taxation on (loss)/profit on ordinary activities	<u>-</u>	<u>(1,195)</u>

FIELD BONDS LIMITED

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

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2021	75,000
At 31 March 2022	<u>75,000</u>
Net book value	
At 31 March 2022	<u><u>75,000</u></u>
At 30 June 2021	<u><u>75,000</u></u>
Subsidiary undertaking	

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Cordline Services Limited	Environment House, 1 St. Marks Street, Nottingham, NG3 1DE	Ordinary	75 %

FLDDBONDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Investment property

	Freehold investment property £
Valuation	
At 1 July 2021	3,421,296
At 31 March 2022	<u>3,421,296</u>

The 2022 valuations were made by the directors on an open market value for existing use basis.

FIELD BONDS LIMITED

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

8. Debtors

	2022 £	2021 £
Trade debtors	-	19,560
Amounts owed by group undertakings	1,774,346	1,767,984
Other debtors	25,589	3,510
	<u>1,799,935</u>	<u>1,791,054</u>

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>45,510</u>	<u>4,616</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	148,521	14,044
Amounts owed to group undertakings	250,000	160,475
Amounts owed to related undertakings	322,838	250,000
Corporation tax	20,241	12,818
Other creditors	33,250	-
Accruals and deferred income	18,316	22,526
	<u>793,166</u>	<u>459,863</u>

FIELD BONDS LIMITED

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

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

	2022 £	2021 £
Amounts owed to group undertakings	4,066,973	4,066,973
	<u>4,066,973</u>	<u>4,409,830</u>

12. Deferred taxation

	2022 £	2021 £
At beginning of year	(150,417)	(144,189)
Charged to profit or loss	-	(6,228)
At end of year	<u>(150,417)</u>	<u>(150,417)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u>(150,417)</u>	<u>(150,417)</u>

13. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

14. Related party transactions

The following related party transactions took place in the year. Amounts owed by/to group undertakings are with companies in the same group.

Amounts owed to Donlow Limited, a related company totals £250,000 (2021: £250,000).

The company has a loan from its parent company Freibusa Limited. The amount owed by Fieldbonds at the year end was £4,349,868 (2021: £4,227,448).

15. 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.