

COMPANY REGISTRATION NUMBER: 02585457

Fortitude Investments (Residential) Limited
Filleted Unaudited Financial Statements
28 February 2017

Fortitude Investments (Residential) Limited

Financial Statements

Year ended 28 February 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Fortitude Investments (Residential) Limited

Statement of Financial Position

28 February 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	971,622	985,917
Current assets			
Debtors	5	4,375,113	4,255,517
Cash at bank and in hand		26,049	43,423
		<u>4,401,162</u>	<u>4,298,940</u>
Creditors: amounts falling due within one year	6	<u>1,617,061</u>	<u>1,612,703</u>
Net current assets		2,784,101	2,686,237
Total assets less current liabilities		3,755,723	3,672,154
Creditors: amounts falling due after more than one year	7	3,499,240	3,499,867
Net assets		256,483	172,287
Capital and reserves			
Called up share capital		40	40
Profit and loss account		256,443	172,247
Shareholders funds		256,483	172,287

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Fortitude Investments (Residential) Limited

Statement of Financial Position *(continued)*

28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 26 November 2017
, and are signed on behalf of the board by:

J.L. Day

Director

Company registration number: 02585457

Fortitude Investments (Residential) Limited

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Baltic House, 4-5 Baltic Street East, London, EC1Y 0U.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property - in equal annual instalments over the duration of the leases

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Tangible assets

	Land and buildings £
Cost	
At 1 March 2016 and 28 February 2017	1,262,480

Depreciation	
At 1 March 2016	276,563
Charge for the year	14,295

At 28 February 2017	290,858

Carrying amount	
At 28 February 2017	971,622

At 29 February 2016	985,917

5. Debtors

	2017	2016
	£	£
Other debtors	4,375,113	4,255,517

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,047	1,995
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,568,683	1,568,683
Corporation tax	24,700	20,635
Other creditors	21,631	21,390
	1,617,061	1,612,703

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	3,499,240	3,499,867

Included within creditors: amounts falling due after more than one year is an amount of £3,499,240 (2016: £3,499,867) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

8. Directors' advances, credits and guarantees

There were no overdrawn directors loan account balances in existence at 28 February 2017 or at 29 February 2016.

9. Controlling party

The ultimate parent company is Fortitude Investments Limited, which is registered in the British Virgin Islands.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.