

COMPANY REGISTRATION NUMBER: 02585457

Fortitude Investments (Residential) Limited

Filleted Unaudited Financial Statements

28 February 2023

Fortitude Investments (Residential) Limited

Statement of Financial Position

28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	1,965,619	1,979,382
Current assets			
Debtors	6	3,145,436	3,147,688
Cash at bank and in hand		39,528	27,021
		<u>3,184,964</u>	<u>3,174,709</u>
Creditors: amounts falling due within one year	7	<u>1,608,099</u>	<u>1,607,102</u>
Net current assets		<u>1,576,865</u>	<u>1,567,607</u>
Total assets less current liabilities		<u>3,542,484</u>	<u>3,546,989</u>
Creditors: amounts falling due after more than one year	8	<u>(3,002,019)</u>	<u>(3,002,178)</u>
Net assets		<u>540,465</u>	<u>544,811</u>
Capital and reserves			
Called up share capital		40	40
Profit and loss account		540,425	544,771
Shareholders funds		<u>540,465</u>	<u>544,811</u>

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 Section 1A of 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 2023 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 2023

These financial statements were approved by the board of directors and authorised for issue on 18 November 2023
, 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 2023

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.

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. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2022: 3).

5. Tangible assets

	Land and buildings £
Cost	
At 1 March 2022 and 28 February 2023	2,327,345 -----
Depreciation	
At 1 March 2022	347,963
Charge for the year	13,763 -----
At 28 February 2023	361,726 -----
Carrying amount	
At 28 February 2023	1,965,619 -----
At 28 February 2022	1,979,382 -----

6. Debtors

	2023	2022
	£	£
Trade debtors	498	2,708
Other debtors	3,144,938	3,144,980
	<u>3,145,436</u>	<u>3,147,688</u>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,568,682	1,568,682
Corporation tax	2,300	3,200
Other creditors	37,117	35,220
	<u>1,608,099</u>	<u>1,607,102</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	3,002,019	3,002,178

The bank loans and overdrafts secured by a fixed and floating charge amounted to £3,002,019 at 28 February 2023 (£3,002,178 at 28 February 2022).

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2022: £3,002,178) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Directors' advances, credits and guarantees

There were no overdrawn directors loan account balances in existence at 28 February 2023 or at 28 February 2022.

10. Related party transactions

Group undertakings and undertakings in which the company has a participating interest comprise of Fortitude Investments (Commercial) Limited and Fortitude Investments Limited which is registered in the British Virgin Islands.

11. Controlling party

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

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.