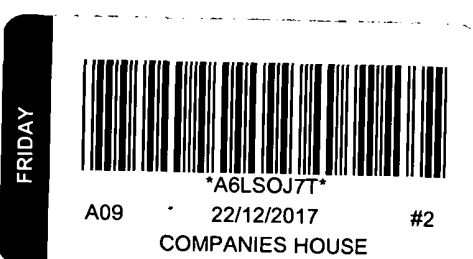


Registered number: 03217109

FREDERECK SAGE CO LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



FREDERECK SAGE CO LTD.
REGISTERED NUMBER: 03217109

BALANCE SHEET
AS AT 31 MARCH 2017


	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	53,860	49,936
Investments	5	401	-
		<u>54,261</u>	<u>49,936</u>
Current assets			
Debtors: amounts falling due within one year	6	2,147,802	767,928
Cash at bank and in hand	7	3	71,620
		<u>2,147,805</u>	<u>839,548</u>
Creditors: amounts falling due within one year	8	(2,863,511)	(1,270,968)
Net current liabilities		<u>(715,706)</u>	<u>(431,420)</u>
Total assets less current liabilities		<u>(661,445)</u>	<u>(381,484)</u>
Provisions for liabilities			
Other provisions	9	(291,570)	-
		<u>(291,570)</u>	<u>-</u>
Net liabilities		<u><u>(953,015)</u></u>	<u><u>(381,484)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(953,115)	(381,584)
		<u>(953,015)</u>	<u>(381,484)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 directors' report and statement of comprehensive income 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


T Buisson
 Director

20 December 17.

The notes on pages 2 to 8 form part of these financial statements.

FREDERECK SAGE CO LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

Fredereck Sage Co Limited is a private Company limited by shares incorporated and domiciled in England. The Company's principal activity during the year was that of contracting and interior fit out work. The address of its registered office is Sage House, New Ford Road, Waltham Cross, Hertfordshire, EN8 7PG.

The functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements and statement of compliance

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 Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, the ultimate parent company, Pirin Holdings Limited and fellow subsidiary Pirin Plc, have undertaken to provide full financial support as and when required for the foreseeable future.

2.3 Revenue

Measurement of revenue

Revenue is measured at the fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any trade discounts, prompt settlement discounts and volume rebates given by the entity. Revenue is recognised when services are exchanged for dissimilar goods or services in a transaction that has a commercial substance. In that case, the Company shall measure the transaction at the fair value of the goods or services received adjusted by the amount of any cash or cash equivalents transferred.

Construction and long term contracts

Contract billings are recorded on the basis of progress bills prepared by the company and are considered as revenue to the extent that they are probable of being certified and recovered. Contract revenue are recognised on percentage of completion method. When the outcome of a contract can be estimated reliably, contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the year end. When the outcome of the contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable.

The stage of completion is determined on the basis of progress on each contract measured by reference to physical estimates by either quantity surveyors or the Directors of the work performed to date. Conservative proportion of the profit estimated by directors to be earned on completion of the contracts is considered by reference to the work completed at the year end. Losses, if any, on jobs not completed are provided for when identified.

FREDERECK SAGE CO LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 20-33% per annum
Motor vehicles	- 20% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 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.

FREDERECK SAGE CO LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 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 Comprehensive Income 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.

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

Current or deferred taxation assets and liabilities are not discounted.

Deferred tax assets are not recognised in the financial statements if it is not certain when the Company will be able to make use of such asset in the immediate future.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2016 - 13).

FREDERECK SAGE CO LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2016	101,183	52,192	153,375
Additions	10,960	9,080	20,040
Disposals	(1,913)	-	(1,913)
At 31 March 2017	110,230	61,272	171,502
Depreciation			
At 1 April 2016	80,874	22,565	103,439
Charge for the year on owned assets	7,112	8,544	15,656
Disposals	(1,453)	-	(1,453)
At 31 March 2017	86,533	31,109	117,642
Net book value			
At 31 March 2017	23,697	30,163	53,860
At 31 March 2016	20,309	29,627	49,936

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	401
At 31 March 2017	401
Net book value	
At 31 March 2017	401
At 31 March 2016	-

FREDERECK SAGE CO LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
FS Developments (A M) Ltd		Ordinary	100 %	Development of property
Fredereck Sage Property Management Ltd		Ordinary	100 %	Property management
Pirin Aeronautical Co Ltd		Ordinary	100 %	Aircraft rental
Pirin Developments (BS) Ltd		Ordinary	100 %	Dormant
Pirin Developments (Greenyard) Ltd		Ordinary	100 %	Development of property

The registered office of each of the above subsidiaries is Sage House, New Ford Road, Waltham Cross, Hertfordshire, EN8 7PG.

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year/period ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
FS Developments (A M) Ltd	(26,841)	(26,941)
Fredereck Sage Property Management Ltd	66,496	66,495
Pirin Aeronautical Co Ltd	(22,732)	(9,896)
Pirin Developments (BS) Ltd	100	-
Pirin Developments (Greenyard) Ltd	(29,671)	(15,285)
	<u>(12,648)</u>	<u>14,373</u>

6. Debtors

	2017 £	2016 £
Trade debtors	729,173	287,205
Amounts owed by group undertakings	338,066	7,705
Other debtors	544,811	280,605
Prepayments and accrued income	535,752	192,413
	<u>2,147,802</u>	<u>767,928</u>

FREDERECK SAGE CO LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	3	71,620
Less: bank overdrafts	(5,899)	-
	<u>(5,896)</u>	<u>71,620</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	5,899	-
Trade creditors	374,866	247,560
Amounts owed to group undertakings	1,765,798	567,722
Other taxation and social security	49,550	45,289
Other creditors	183,194	186,163
Accruals and deferred income	484,204	224,234
	<u>2,863,511</u>	<u>1,270,968</u>

9. Provisions

	Provisions £
Charged to profit or loss	291,570
At 31 March 2017	<u>291,570</u>

The provision as at 31 March 2017 of £291,570 relates to amounts provisionally payable on contracts and small works where the work is to be completed and additional costs are still liable to be incurred. There was no provision as at 31 March 2016.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £39,259 (2016 - £49,187). £Nil contributions (2016 - £4,928) were payable to the fund at the balance sheet date.

FREDERECK SAGE CO LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions with group companies on the grounds that any subsidiary which is party to the transaction is wholly owned by such a member.

As at 31 March 2017 a Director of the company D Hammond, owed the Company £85,000 (2016 - £40,000). The loan is interest free and repayable on demand and the balance is included within other debtors.

12. Auditor's information

The auditor's report included in the annual accounts delivered to members was unqualified. The audit report was issued by PKF Littlejohn LLP and was signed by Mark Ling.