

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2021
FOR
FOREIGNMAGIC LIMITED**

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for the Year Ended 30TH APRIL 2021**

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FOREIGNMAGIC LIMITED

COMPANY INFORMATION
for the Year Ended 30TH APRIL 2021

DIRECTOR:	M D E Bayntun
REGISTERED OFFICE:	The Dover Castle 6A Great Dover Street London SE1 4XW
REGISTERED NUMBER:	03757409 (England and Wales)
ACCOUNTANTS:	Underwood Barron Associates Limited 1 The Old School The Square Pennington Lymington Hampshire SO41 8GN

BALANCE SHEET
30TH APRIL 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		-		-
Investment property	6		<u>3,900,000</u>		<u>3,790,000</u>
			3,900,000		3,790,000
CURRENT ASSETS					
Debtors	7	40,514		26,117	
Cash at bank		<u>10,525</u>		<u>60</u>	
		51,039		26,177	
CREDITORS					
Amounts falling due within one year	8	<u>140,952</u>		<u>176,277</u>	
NET CURRENT LIABILITIES			<u>(89,913)</u>		<u>(150,100)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,810,087		3,639,900
CREDITORS					
Amounts falling due after more than one year	9		(538,825)		(430,162)
PROVISIONS FOR LIABILITIES			<u>(380,800)</u>		<u>(359,900)</u>
NET ASSETS			<u>2,890,462</u>		<u>2,849,838</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	11		2,193,698		2,104,598
Retained earnings			<u>696,664</u>		<u>745,140</u>
SHAREHOLDERS' FUNDS			<u>2,890,462</u>		<u>2,849,838</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30TH APRIL 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25th January 2022 and were signed by:

M D E Bayntun - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30TH APRIL 2021

1. STATUTORY INFORMATION

Foreignmagic Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

A public liability claim has been made against the company. This exceeds the value of the company's insurance but is still in the process of negotiation. The claimant's solicitors have intimated that they do not wish to prejudice the claim by forcing the liquidation of the company but would prefer it to continue to trade to achieve an acceptable settlement. Whilst the claim remains unsettled there is uncertainty as to its effect on the financial standing of the company. However legal representatives of both the company and the claimant have worked together and have obtained court approval for a viable multi year interim settlement. Hence the director believes that it is appropriate for the company to continue to prepare its financial statements on a going concern basis.

Turnover

Turnover represents rents received from investment properties, excluding value added tax.

Goodwill

Goodwill, being amounts paid in connection with the acquisition of businesses in previous years, is fully amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost and 20% on cost

No depreciation is provided on freehold property, however impairment reviews are carried out annually.

Investment property

Freehold investment properties are revalued annually and any surplus or deficit is dealt with through profit and loss. No depreciation is provided in respect of investment properties.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st May 2020	
and 30th April 2021	50,000
AMORTISATION	
At 1st May 2020	
and 30th April 2021	50,000
NET BOOK VALUE	
At 30th April 2021	-
At 30th April 2020	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30TH APRIL 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st May 2020 and 30th April 2021	<u>113,790</u>
DEPRECIATION	
At 1st May 2020 and 30th April 2021	<u>113,790</u>
NET BOOK VALUE	
At 30th April 2021	<u>-</u>
At 30th April 2020	<u>-</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st May 2020	3,790,000
Revaluations	<u>110,000</u>
At 30th April 2021	<u>3,900,000</u>
NET BOOK VALUE	
At 30th April 2021	<u>3,900,000</u>
At 30th April 2020	<u>3,790,000</u>

Fair value at 30th April 2021 is represented by:

	£
Valuation in 2010	406,999
Valuation in 2011	72,500
Valuation in 2012	155,000
Valuation in 2013	340,000
Valuation in 2014	227,000
Valuation in 2015	530,000
Valuation in 2016	220,000
Valuation in 2018	419,000
Valuation in 2020	94,000
Valuation in 2021	110,000
Cost	<u>1,325,501</u>
	<u>3,900,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	30.4.21 £	30.4.20 £
Cost	<u>1,325,501</u>	<u>1,325,501</u>
Aggregate depreciation	<u>(476,947)</u>	<u>(450,437)</u>

Investment property was valued on an open market basis on 30th April 2021 by the director .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30TH APRIL 2021

7. DEBTORS

	30.4.21 £	30.4.20 £
Amounts falling due within one year:		
Trade debtors	14,397	-
Amounts owed by associates	352	352
Other debtors	765	765
	<u>15,514</u>	<u>1,117</u>
Amounts falling due after more than one year:		
Amounts owed by associates	<u>25,000</u>	<u>25,000</u>
Aggregate amounts	<u>40,514</u>	<u>26,117</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Bank loans and overdrafts	92,088	88,078
Amounts owed to associates	16,598	16,598
Taxation and social security	22,298	38,589
Other creditors	9,968	33,012
	<u>140,952</u>	<u>176,277</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.21 £	30.4.20 £
Bank loans	247,045	343,142
Amounts owed to associates	258,020	87,020
Other creditors	33,760	-
	<u>538,825</u>	<u>430,162</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>15,756</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.21 £	30.4.20 £
Bank loans	<u>339,133</u>	<u>431,220</u>

11. RESERVES

	Fair value reserve £
At 1st May 2020	2,104,598
Unrealised surplus on revaluation of properties	<u>89,100</u>
At 30th April 2021	<u>2,193,698</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30TH APRIL 2021

12. CONTINGENT LIABILITIES

A public liability claim has been made against the company. This exceeds the value of the company's insurance but is still in the process of negotiation. The claimant's solicitors have intimated that they do not wish to prejudice the claim by forcing the liquidation of the company but would prefer it to continue to trade to achieve an acceptable settlement. Both the company and the claimant both accept this is a long term liability and in the short term a final settlement is unlikely. However legal representatives of both the company and the claimant have worked together and have obtained court approval for a viable multi year interim settlement.

13. ULTIMATE CONTROLLING PARTY

The controlling party is M D E Bayntun.

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.