

FRIAR'S PRIDE INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
PAGES FOR FILING WITH REGISTRAR

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FRIAR'S PRIDE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Mr D B M Briggs Mrs J Briggs Mrs R J Lord
Secretary	Mrs R J Lord
Company number	07050476
Registered office	Oxney Road West Industrial Estate Oxney Road Peterborough Cambridgeshire PE1 5YW
Auditor	Baldwins Audit Services Limited Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP
Business address	Oxney Road West Industrial Estate Oxney Road Peterborough Cambridgeshire PE1 5YW
Bankers	Barclays Bank PLC 1 Church Street Peterborough Cambridgeshire PE1 1XE

FRIAR'S PRIDE INVESTMENTS LIMITED

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FRIAR'S PRIDE INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

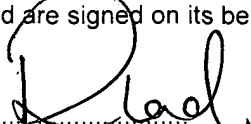
AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		1,950,000		1,950,000
Current assets					
Debtors	3	182,218		182,218	
Cash at bank and in hand		3,323		3,323	
		<u>185,541</u>		<u>185,541</u>	
Net current assets			185,541		185,541
Total assets less current liabilities			2,135,541		2,135,541
Provisions for liabilities			(58,000)		(58,000)
Net assets			<u>2,077,541</u>		<u>2,077,541</u>
Capital and reserves					
Called up share capital	4		21,873		21,873
Share premium account			1,474,343		1,474,343
Revaluation reserve			535,477		535,477
Profit and loss reserves			45,848		45,848
Total equity			<u>2,077,541</u>		<u>2,077,541</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 05.06.18.....
and are signed on its behalf by:



Mrs R J Lord
Director

Company Registration No. 07050476

FRIAR'S PRIDE INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2018

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 29 February 2016	21,873	1,474,343	535,477	45,848	2,077,541
Year ended 28 February 2017: Profit and total comprehensive income for the year	-	-	-	-	-
Balance at 28 February 2017	21,873	1,474,343	535,477	45,848	2,077,541
Year ended 28 February 2018: Profit and total comprehensive income for the year	-	-	-	-	-
Balance at 28 February 2018	21,873	1,474,343	535,477	45,848	2,077,541

FRIAR'S PRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

Friar's Pride Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oxney Road West Industrial Estate, Oxney Road, Peterborough, Cambridgeshire, PE1 5YW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemptions under FRS102 section 1A for the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).

The company has taken advantage of the transitional provision in FRS102 to account for the re-valued properties as deemed cost. The details of the re-valued amounts and their historical cost equivalents is detailed in note 8.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The directors consider that the freehold property is maintained in such a state of repair that the residual value is at least equal to the net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the income statement.

1.3 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

FRIAR'S PRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FRIAR'S PRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

2 Tangible fixed assets

Land and buildings £

Cost

At 1 March 2017 and 28 February 2018	1,950,000
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Depreciation and impairment

At 1 March 2017 and 28 February 2018	-
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Carrying amount

At 28 February 2018	1,950,000
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At 28 February 2017	1,950,000
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3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	182,218	182,218

FRIAR'S PRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

4 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
21,873 Ordinary shares of £1 each	21,873	21,873
	<u>21,873</u>	<u>21,873</u>

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Graham Jones BA FCA.
The auditor was Rawlinsons Chartered Accountants.

6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018
	Balance
	£
Amounts owed by related parties	
Entities with control, joint control or significant influence over the company	182,218
	<u>182,218</u>
	2017
	Balance
	£
Amounts owed in previous period	
Entities with control, joint control or significant influence over the company	182,218
	<u>182,218</u>

There is a legal charge secured on the freehold land owned by the company in Peterborough in favour of TM Trustees Ltd and the directors to the value of £500,000.

7 Parent company

The parent company of Friar's Pride Investments Limited is Friars Pride Limited and its registered office is Oxney Road West Industrial Estate, Oxney Road, Peterborough. PE1 5YW.