

Fed Mac Limited

Unaudited Financial Statements
for the Year Ended 31 January 2017

Fed Mac Limited

Contents

Statement Of Financial Position	<u>1</u>
Notes to the Financial Statements	<u>2 to 4</u>

Fed Mac Limited

(Registration number: 07909132)

Statement Of Financial Position as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>2</u>	1,021	1,532
Investment property	<u>3</u>	1,105,757	382,201
		<u>1,106,778</u>	<u>383,733</u>
Current assets			
Debtors	<u>4</u>	1,792	1,182
Cash at bank and in hand		40,198	3,027
		41,990	4,209
Creditors: Amounts falling due within one year	<u>5</u>	(1,078,847)	(343,545)
Net current liabilities		(1,036,857)	(339,336)
Net assets		<u>69,921</u>	<u>44,397</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		69,821	44,297
Shareholders funds		<u>69,921</u>	<u>44,397</u>

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 25 September 2017

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Mr Federico Macheda

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Page 1

Fed Mac Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements for the year ended 31 January 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 January 2015. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those used previously.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	33.33% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Fed Mac Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

2 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2016	6,352	6,352
At 31 January 2017	6,352	6,352
Depreciation		
At 1 February 2016	4,820	4,820
Charge for the year	511	511
At 31 January 2017	5,331	5,331
Carrying amount		
At 31 January 2017	1,021	1,021
At 31 January 2016	1,532	1,532

3 Investment properties

	2017 £
At 1 February	382,201
Additions	723,556
At 31 January	1,105,757

There has been no valuation of investment property by an independent valuer.

4 Debtors

	2017 £	2016 £
Other debtors	1,792	1,182

5 Creditors

	2017 £	2016 £
Due within one year		
Other creditors	1,078,847	343,545

Fed Mac Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

6 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

7 Transition to FRS 102

These financial statements for the year ended 31 January 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used.

Page 4

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.