

**COMPANY REGISTRATION NUMBER: 07934308**

**Fortis Corporate Lending Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2019**

# Fortis Corporate Lending Limited

## Financial Statements

**Year ended 31 March 2019**

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# Fortis Corporate Lending Limited

## Statement of Financial Position

31 March 2019

		2019		2018
	Note	£	£	£
<b>Current assets</b>				
Debtors	5	26,483		778,654
Cash at bank and in hand		24,920		133,993
		-----		-----
		51,403		912,647
<b>Creditors: amounts falling due within one year</b>	6	187,702		524,741
		-----		-----
<b>Net current (liabilities)/assets</b>			( 136,299)	387,906
			-----	-----
<b>Total assets less current liabilities</b>			( 136,299)	387,906
			-----	-----
<b>Net (liabilities)/assets</b>			( 136,299)	387,906
			-----	-----
<b>Capital and reserves</b>				
Called up share capital	7		1,000	1,000
Profit and loss account			( 137,299)	386,906
			-----	-----
<b>Shareholders (deficit)/funds</b>			( 136,299)	387,906
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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 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 31 March 2019 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 10 December 2019 , and are signed on behalf of the board by:

Mr G Keeley

Director

Company registration number: 07934308

# Fortis Corporate Lending Limited

## Notes to the Financial Statements

Year ended 31 March 2019

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Capital House, Raynham Road, Bishops Stortford, Hertfordshire, CM23 5TT.

### 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.

#### Going concern

The going concern basis has been used. The director expects the major creditors, because of the nature of their relationship with the company, to continue with their support for at least twelve months from the date of approval of the financial statements. If the going concern basis were not appropriate, adjustments would have to be made to restate fixed assets as current assets, reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### 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.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 7 (2018: 8 ).

#### **5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	–	94,254
Corporation tax repayable	22,338	–
Other debtors	4,145	684,400
	-----	-----
	26,483	778,654
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#### **6. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	35,199	621
Accruals and deferred income	3,000	3,000
Corporation tax	–	22,338
Social security and other taxes	5,244	29,199
Director loan accounts	–	100,000
Other creditors	144,259	369,583
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	187,702	524,741
	-----	-----

**7. Called up share capital**  
**Issued, called up and fully paid**

	<b>2019</b>		<b>2018</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
A £1 Ordinary shares of £ 1 each	900	900	900	900
B £1 Ordinary shares of £ 1 each	100	100	100	100
	-----	-----	-----	-----
	1,000	1,000	1,000	1,000
	-----	-----	-----	-----

**8. Related party transactions**

Transactions entered into during the year, under normal commercial terms, with companies in which there are common interests were as follows:- C.F. Capital plc At the balance sheet date £35,155 (2018 - £105,674) was owed to C. F. Capital Plc in respect of trading activities and £144,259 (2018 - £684,400 owed by) was owed to C.F. Capital Plc in respect of a short term interest free loan. CFCF Sales Admin (BS) Limited At the balance sheet date £nil (2018 - £194,583) was owed to CFCF Sales Admin (BS) Limited in respect of a short term interest free loan.

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.