

Registered number: 08254227

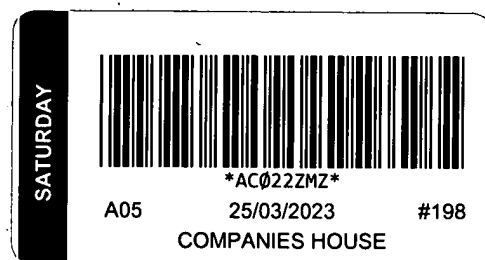
**FAIR VALUE CAPITAL (UK) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**



**FAIR VALUE CAPITAL (UK) LIMITED**  
**REGISTERED NUMBER: 08254227**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

|   | Note | 2022<br>£             | 2021<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                       |                       |
| Investments   | 5    | 841,425               | 792,238               |
|   |      | <u>841,425</u>        | <u>792,238</u>        |
| <b>Current assets</b>                                   |      |                       |                       |
| Stocks  |      | 10,940                | -                     |
| Debtors: amounts falling due within one year            | 7    | 139,035               | 85,953                |
| Cash at bank and in hand                                | 8    | 6                     | 69,212                |
|   |      | <u>149,981</u>        | <u>155,165</u>        |
| Creditors: amounts falling due within one year          | 9    | (190,330)             | (198,173)             |
| <b>Net current liabilities</b>                          |      | <u>(40,349)</u>       | <u>(43,008)</u>       |
| <b>Total assets less current liabilities</b>            |      | <u>801,076</u>        | <u>749,230</u>        |
| Creditors: amounts falling due after more than one year | 10   | (76,202)              | (95,652)              |
| <b>Net assets</b>                                       |      | <u><u>724,874</u></u> | <u><u>653,578</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                       |
| Called up share capital                                 |      | 100                   | 100                   |
| Profit and loss account                                 |      | 724,774               | 653,478               |
|   |      | <u><u>724,874</u></u> | <u><u>653,578</u></u> |

---

**FAIR VALUE CAPITAL (UK) LIMITED**  
**REGISTERED NUMBER: 08254227**

---

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022**

---

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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 by:



**P J A Brennan**  
Director

Date: 15 March 2023

The notes on pages 3 to 10 form part of these financial statements.

---

## FAIR VALUE CAPITAL (UK) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

#### 1. General information

Fair Value Capital (UK) Limited is a private company limited by shares incorporated in England and Wales.

The Registered Office and principal place of business is 35 Berkeley Square, London, W1J 5BF.

The principal activity of the company is that of connecting capital with assets, predominantly in the real estate sector.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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 going concern basis remains an appropriate basis of preparation for these financial statements given the relatively low impact to cash flow and liquidity for the 12 months from the date of signing this report.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. The deferred element of grants is included in creditors as deferred income

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

---

**2. Accounting policies (continued)**

**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, using the straight-line method.

Depreciation is provided on the following basis:

|                  |   |                   |
|------------------|---|-------------------|
| Office equipment | - | 20% Straight line |
|------------------|---|-------------------|

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 profit or loss.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**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 and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.10 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.

**2.11 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.13 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.14 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.15 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.16 Taxation**

Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

**2.17 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

---

**FAIR VALUE CAPITAL (UK) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**4. Tangible fixed assets**

|                          | Office<br>equipment<br>£ |
|--------------------------|--------------------------|
| <b>Cost or valuation</b> |                          |
| At 1 April 2021          | 2,139                    |
| At 31 March 2022         | <u>2,139</u>             |
| <b>Depreciation</b>      |                          |
| At 1 April 2021          | 2,139                    |
| At 31 March 2022         | <u>2,139</u>             |
| <b>Net book value</b>    |                          |
| At 31 March 2022         | <u><u>-</u></u>          |
| At 31 March 2021         | <u><u>-</u></u>          |

**5. Fixed asset investments**

|                          | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Total<br>£     |
|--------------------------|----------------------------|------------------------------|----------------|
| <b>Cost or valuation</b> |                            |                              |                |
| At 1 April 2021          | 37,776                     | 754,462                      | 792,238        |
| Additions                | -                          | 245,524                      | 245,524        |
| Disposals                | -                          | (196,337)                    | (196,337)      |
| At 31 March 2022         | <u>37,776</u>              | <u>803,649</u>               | <u>841,425</u> |

---

**FAIR VALUE CAPITAL (UK) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**6. Stocks**

|                  | 2022<br>£     | 2021<br>£ |
|------------------|---------------|-----------|
| Goods for resale | 10,940        | -         |
|                  | <u>10,940</u> | <u>-</u>  |

**7. Debtors**

|                                | 2022<br>£      | 2021<br>£     |
|--------------------------------|----------------|---------------|
| Trade debtors                  | 116,409        | 81,041        |
| Other debtors                  | 2,746          | -             |
| Prepayments and accrued income | 19,420         | 4,452         |
| Tax recoverable                | 460            | 460           |
|                                | <u>139,035</u> | <u>85,953</u> |

**8. Cash and cash equivalents**

|                          | 2022<br>£       | 2021<br>£     |
|--------------------------|-----------------|---------------|
| Cash at bank and in hand | 6               | 69,212        |
| Less: bank overdrafts    | (49,046)        | -             |
|                          | <u>(49,040)</u> | <u>69,212</u> |

---

**FAIR VALUE CAPITAL (UK) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**9. Creditors: Amounts falling due within one year**

|                                    | 2022<br>£      | 2021<br>£      |
|------------------------------------|----------------|----------------|
| Bank overdrafts                    | 49,046         | -              |
| Bank loans                         | 19,455         | 11,348         |
| Trade creditors                    | 23,069         | 17,826         |
| Corporation tax                    | 60,898         | 66,689         |
| Other taxation and social security | 1,897          | 22,939         |
| Other creditors                    | 31,365         | 69,371         |
| Accruals and deferred income       | 4,600          | 10,000         |
|                                    | <u>190,330</u> | <u>198,173</u> |

**10. Creditors: Amounts falling due after more than one year**

|            | 2022<br>£     | 2021<br>£     |
|------------|---------------|---------------|
| Bank loans | <u>76,202</u> | <u>95,652</u> |

**11. Loans**

Analysis of the maturity of loans is given below:

|  | 2022<br>£     | 2021<br>£      |
|--|---------------|----------------|
| <b>Amounts falling due within one year</b> |               |                |
| Bank loans                                 | 19,455        | 11,348         |
| <b>Amounts falling due 1-2 years</b>       |               |                |
| Bank loans                                 | 19,455        | 19,455         |
| <b>Amounts falling due 2-5 years</b>       |               |                |
| Bank loans                                 | 56,747        | 76,197         |
|  | <u>95,657</u> | <u>107,000</u> |

£107,000 received on 24 Feb 2021 relates to the Coronavirus Bounce Back Loan Scheme there is no interest to pay for the first 12 months thereafter the interest rate is fixed at 2.28% over a six-year loan term.

---

**FAIR VALUE CAPITAL (UK) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**12. Related party transactions**

Included within other creditors are amounts owed to P Brennan of £31,375 (2021: £37,164).

**13. Controlling party**

The ultimate controlling party is P Brennan by virtue of his shareholding in the company.