

Co. Name

Company Registration No. 09314837 (England and Wales)

**FOXGLOVE INVESTMENTS GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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CHARTERED ACCOUNTANTS



# FOXGLOVE INVESTMENTS GROUP LIMITED

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# FOXGLOVE INVESTMENTS GROUP LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	2,869	1,253
Investments	4	5	4
		<u>2,874</u>	<u>1,257</u>
<b>Current assets</b>			
Stocks		-	236,009
Debtors	5	3,276,764	2,363,549
Cash at bank and in hand		236,836	2,178
		<u>3,513,600</u>	<u>2,601,736</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,451,395)</u>	<u>(2,395,937)</u>
<b>Net current assets</b>		<u>62,205</u>	<u>205,799</u>
<b>Total assets less current liabilities</b>		<u><u>65,079</u></u>	<u><u>207,056</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	300	300
Profit and loss reserves		64,779	206,756
<b>Total equity</b>		<u><u>65,079</u></u>	<u><u>207,056</u></u>

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

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 21.8.16 and are signed on its behalf by:

  
Mr Stuart Astbury  
Director

Company Registration No. 09314837

# FOXGLOVE INVESTMENTS GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 December 2015		300	248,919	249,219
Period ended 30 November 2016:				
Loss and total comprehensive income for the period		-	(27,163)	(27,163)
Dividends		-	(15,000)	(15,000)
Balance at 30 November 2016		300	206,756	207,056
Period ended 30 November 2017:				
Loss and total comprehensive income for the period		-	(74,436)	(74,436)
Dividends		-	(67,541)	(67,541)
Balance at 30 November 2017		300	64,779	65,079

# FOXGLOVE INVESTMENTS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

### 1 Accounting policies

#### Company information

Foxglove Investments Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8a Wednesday Market, Beverley, HU17 0DG.

#### 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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Foxglove Investments Group Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.3 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:

Equipment	20% Reducing balance
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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.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 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.

# FOXGLOVE INVESTMENTS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

### 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 (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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 (or cash-generating unit) 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 (or cash-generating unit) 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.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.7 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.

#### 1.8 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.

##### **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.

# FOXGLOVE INVESTMENTS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

### 1 Accounting policies (Continued)

#### 1.9 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.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 December 2016	1,882
Additions	2,333
	<hr/>
At 30 November 2017	4,215
	<hr/>
<b>Depreciation and impairment</b>	
At 1 December 2016	629
Depreciation charged in the year	717
	<hr/>
At 30 November 2017	1,346
	<hr/>
<b>Carrying amount</b>	
At 30 November 2017	2,869
	<hr/> <hr/>
At 30 November 2016	1,253
	<hr/> <hr/>

### 4 Fixed asset investments

	2017 £	2016 £
Investments	5	4
	<hr/> <hr/>	<hr/> <hr/>

Investments in group undertakings are stated at cost.

During the year the entire share capital of East Coast Living Limited was acquired.

# FOXGLOVE INVESTMENTS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

### 4 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 December 2016	4
Additions	1
	<hr/>
At 30 November 2017	5
	<hr/>
<b>Carrying amount</b>	
At 30 November 2017	5
	<hr/>
At 30 November 2016	4
	<hr/>

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	943
Amounts owed by group undertakings	3,276,464	2,362,226
Other debtors	300	380
	<hr/>	<hr/>
	3,276,764	2,363,549
	<hr/>	<hr/>

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	-	1
Other taxation and social security	929	1,164
Other creditors	3,450,466	2,394,772
	<hr/>	<hr/>
	3,451,395	2,395,937
	<hr/>	<hr/>



# FOXGLOVE INVESTMENTS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

### 7 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued</b>		
300 Ordinary shares of £1 each	-	300
50 Ordinary A shares of £1 each	50	-
50 Ordinary B shares of £1 each	50	-
50 Ordinary C shares of £1 each	50	-
50 Ordinary D shares of £1 each	50	-
50 Ordinary E shares of £1 each	50	-
50 Ordinary F shares of £1 each	50	-
	<u>300</u>	<u>300</u>

The above shares are issued but not fully paid.

During the year the 300 Ordinary shares of £1 each were redesignated as follows:

50 A ordinary shares of £1 each  
 50 B ordinary shares of £1 each  
 50 C ordinary shares of £1 each  
 50 D ordinary shares of £1 each  
 50 E ordinary shares of £1 each  
 50 F ordinary shares of £1 each

All classes of shares rank pari passu but shall constitute separate classes of shares.

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
45,036	-
<u>45,036</u>	<u>-</u>