
FPC INDUSTRY & ENTERPRISE 2 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

FPC INDUSTRY & ENTERPRISE 2 LIMITED
REGISTERED NUMBER: 10447355

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	9,818	3,214,835
Cash at bank and in hand	5	166,838	47,912
		<u>176,656</u>	<u>3,262,747</u>
Creditors: amounts falling due within one year	6	(200,511)	(3,360,945)
Net current liabilities		<u>(23,855)</u>	<u>(98,198)</u>
Total assets less current liabilities		<u>(23,855)</u>	<u>(98,198)</u>
Net liabilities		<u>(23,855)</u>	<u>(98,198)</u>
Capital and reserves			
Called up share capital	7	200	200
Profit and loss account	8	(24,055)	(98,398)
		<u>(23,855)</u>	<u>(98,198)</u>

FPC INDUSTRY & ENTERPRISE 2 LIMITED
REGISTERED NUMBER: 10447355

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider 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 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 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:

B Lansman
Director

Date: 12 September 2022

The notes on pages 3 to 6 form part of these financial statements.

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

1. General information

FPC Industry & Enterprise 2 Limited is a private company limited by shares and incorporated in England and Wales (registered number 10447355).

The registered office is 64 New Cavendish Street, London, W1G 8TB. The principal place of business address is 14-16 Great Pulteney Street, London, W1F 9ND.

The principal activity of the company continued to be that of a management company.

The financial statements are presented in Sterling, which is the functional currency of the company.

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

In assessing the ability of the company to continue to operate as a going concern, management have evaluated the expected future position and solvency of the company. The directors consider it appropriate to prepare the financial statements on the going concern basis.

The Company currently has a net liability position of £1,428 (2021: £98,198). The directors and shareholder have indicated their present intention to provide adequate finance to enable the company to continue in operational existence, and on this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not reflect any adjustments that would result from a withdrawal of financial support by the directors and shareholder.

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

2. Accounting policies (continued)

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 Interest income

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

2.5 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.

2.6 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.

2.7 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.

2.8 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.

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

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

4. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	-	3,205,019
Other debtors	9,818	9,816
	<u>9,818</u>	<u>3,214,835</u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	166,838	47,912
	<u>166,838</u>	<u>47,912</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	181,176	3,359,945
Other taxation and social security	19,335	-
Accruals and deferred income	-	1,000
	<u>200,511</u>	<u>3,360,945</u>

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

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
Nil (2021 - 135) A shares of £1.00 each	-	135
Nil (2021 - 45) B shares of £1.00 each	-	45
Nil (2021 - 20) C shares of £1.00 each	-	20
200 (2021 - Nil) Ordinary shares of £1.00 each	200	-
	<u>200</u>	<u>200</u>

8. Reserves

Profit and loss account

Profit and loss reserves relate to realised trading income and expenditure.

9. Related party transactions

Included within debtors is £Nil (2021: £3,205,019) due from related parties.

Included within creditors is £181,176 (2021: £3,359,945) due to related parties.

10. Controlling party

The immediate parent entity is EL Asset Co. 2 Limited, a private company limited by shares incorporated in England and Wales (registered number: 13367591).

The ultimate parent company is FPC Income & Growth PLC, a public company limited by shares incorporated in England and Wales (registered number: 11494690).

The registered office address for all entities is 64 New Cavendish Street, London, W1G 8TB.

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.