

**CROUCH END (FEC) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**



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**CROUCH END (FEC) LIMITED**

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**COMPANY INFORMATION**

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**Directors**

David Chiu  
John Joseph Connolly  
Cheong Thard Hoong  
Wah Pun Lai  
Wai Hung Boswell Cheung

**Registered number**

10448866

**Registered office**

Ground Floor  
12 Stanhope Gate  
London  
England  
W1K 1AW

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**DIRECTORS' REPORT  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

The directors present their report and the audited financial statements for the 17-month period ended 31 March 2018.

**Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activity**

The principal activity of the company in the period under review was that of developing residential/commercial property in the Crouch End area of London with a view to selling residential and commercial units.

**Business review**

The company is in the process of developing the residential and commercial development, during which period it is expected that the company will continue to be loss making. The company relies on support from its ultimate parent, (see going concern note), for continued support during the construction stage of the development.

**Trading performance of the company**

The company generated an operating loss, after taxation, of £386,653 for the 17-month period ended 31 March 2018.

The directors do not propose the distribution of a dividend.

**Future developments**

The development is scheduled to be completed by 2022. The company has commenced sales of the residential units, which are actively being marketed.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

**Directors**

The directors who served during the period were:

David Chiu (appointed 12 July 2017)  
John Joseph Connolly (appointed 27 October 2016)  
Cheong Thard Hoong (appointed 27 October 2016)  
Wah Pun Lai (appointed 27 October 2016)  
Wai Hung Boswell Cheung (appointed 27 October 2016, resigned 8 May 2017)

**Going concern**

The company made a loss and has net liabilities. Accordingly, the company is reliant upon support from its parents and the ultimate parent company, Far East Consortium International Limited, confirmed that they will continue to support Crouch End (FEC) Limited by providing adequate financial assistance to enable the company to continue as a going concern for a period of at least 12 months from the date the financial statements are signed. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual financial statements.

**Principal risks and uncertainties**

The company is exposed to typical commercial risks experienced by commercial organisations operating within the same competitive market of property development in the UK. The company seeks to mitigate these risks by focusing on providing quality buildings in locations with commercial and residential appeal.

As the development is in early stages the directors do not monitor specific KPIs.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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**CROUCH END (FEC) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

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This report was approved by the board and signed on its behalf.



John Joseph Connolly  
Director

Date: 29 January 2019

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROUCH END (FEC) LIMITED**

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**Opinion**

In our opinion the financial statements of Crouch end (FEC) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROUCH END (FEC) LIMITED  
(CONTINUED)**

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**Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROUCH END (FEC) LIMITED  
(CONTINUED)**

**Matters on which we are required to report by exception**

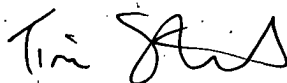
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Steel ACA (Senior Statutory Auditor)

For and on behalf of  
Deloitte LLP  
Statutory auditor

London  
United Kingdom

29 January 2019

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**CROUCH END (FEC) LIMITED**

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**INCOME STATEMENT  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

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	Note	For the period 27 October 2016 to 31 March 2018 £
Administrative expenses		(386,653)
<b>Operating loss and loss before tax</b>	5	<u>(386,653)</u>
Tax on loss	6	<u>-</u>
<b>Loss for the financial period</b>		<u><u>(386,653)</u></u>

The notes on pages 11 to 18 form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

	Note	2018 £
Loss for the financial period		(386,653)
Items that will not be reclassified to profit or loss:		
<b>Total comprehensive loss for the period</b>		<b>(386,653)</b>

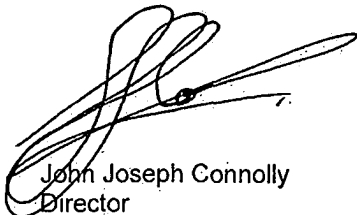
The notes on pages 11 to 18 form part of these financial statements.

**CROUCH END (FEC) LIMITED**  
**REGISTERED NUMBER: 10448866**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £
<b>Fixed assets</b>		
Tangible assets	7	587
Investments	8	70
		<u>657</u>
<b>Current assets</b>		
Stocks	9	2,119,080
Debtors: amounts falling due within one year	10	166,997
Cash at bank and in hand	11	343,934
		<u>2,630,011</u>
Creditors: amounts falling due within one year	12	<u>(3,017,320)</u>
<b>Net current liabilities</b>		<u>(387,309)</u>
<b>Total assets less current liabilities</b>		<u>(386,652)</u>
<b>Net liabilities</b>		<u>(386,652)</u>
<b>Capital and reserves</b>		
Called up share capital		1
Profit and loss account		(386,653)
		<u>(386,652)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 John Joseph Connolly  
 Director

Date: 29 January 2019

The notes on pages 11 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(386,653)	(386,653)
<b>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive loss for the period</b>	-	(386,653)	(386,653)
Shares issued during the period	1	-	1
<b>Total transactions with owners</b>	1	-	1
<b>At 31 March 2018</b>	<b>1</b>	<b>(386,653)</b>	<b>(386,652)</b>

The notes on pages 11 to 18 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

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**1. General information**

Crouch End (FEC) Limited is a private company, limited by shares, registered in England and Wales on 27 October 2016. The company's registered number and registered address can be found on the Company Information page.

**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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures

**2.3 Going concern**

The company made a loss and has net liabilities. Accordingly, the company is reliant upon support from its parents and the ultimate parent company, Far East Consortium International Limited, confirmed that they will continue to support Crouch End (FEC) Limited by providing adequate financial assistance to enable the company to continue as a going concern for a period of at least 12 months from the date the financial statements are signed. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual financial statements.

**2.4 Basis of consolidation**

These financial statements present information about the company as an individual company and not about its group. The company is exempt under section 401 of the Companies Act 2006 from the obligation to prepare group financial statements and to deliver them to the Registrar of Companies as its results are included in the consolidated financial statements of Far East Consortium International Limited listed in Hong-Kong.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018****2. Accounting policies (continued)****2.5 Tangible fixed assets (continued)**

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:

Fixtures and fittings	25%
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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 the Income Statement.

**2.6 Investments**

Investments in subsidiary undertakings are stated at purchase cost of acquisition (including any incidental costs of acquisition) together with the amount of any long term loans advanced to those undertakings.

Where, in the opinion of the directors, there has been an impairment of the investments, appropriate provisions are made and charged to the income statement.

**2.7 Stocks**

Stocks represents work in progress for the properties under development. Stocks are stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

**2.8 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.

**2.9 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.

**2.10 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.11 Financial instruments**

Financial instrument and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of the financial assets or liabilities at fair value through the profit or loss are recognised immediately in the profit or loss account.

**Loans and Receivables**

Trade receivables, loans and other receivables that have a fixed and determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

**Financial Liabilities**

Financial liabilities, including borrowings, are measured at fair value, net of transaction costs.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no critical judgements and estimates made in the preparation of the financial statements.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration for their services to this Company.

**5. Operating loss**

Administrative expenses include audit fees of £10,500.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

**6. Taxation**

**Period  
ended 31  
March 2018  
£**

Current taxation

**Tax on loss on ordinary activities**

**Factors affecting tax charge for the period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19.25%. The differences are explained below:

**Period  
ended 31  
March 2018  
£**

Loss on ordinary activities before tax

**(386,653)**

Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25%

**(74,431)**

**Effects of:**

Expenses not deductible for tax purposes

**(36)**

Capital allowances for period in excess of depreciation

**(113)**

Unrelieved tax losses carried forward

**74,580**

**Total tax charge for the period**

**Factors that may affect future tax charges**

There are no unrecognised losses in relation to tax credits during the year.

The company does not recognise a potential deferred tax asset of £12,679 on tax losses as there is not sufficient certainty about the availability of future taxable profits.

On 14 July 2015 the Government enacted the reduction in the main rate of Corporation Tax to 19% (effective 1 April 2017) and on 15 September 2016 the Government enacted the reduction in the main rate of Corporation Tax to 17% (effective 1 April 2020).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

**7. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
Additions	<b>587</b>
At 31 March 2018	<b>587</b>
<b>Net book value</b>	
At 31 March 2018	<b>587</b>

No depreciation was charged in the period as the assets were not used until the subsequent financial year.

**8. Investments**

	<b>Investments in subsidiary undertakings £</b>
<b>Cost or valuation</b>	
Additions	<b>70</b>
At 31 March 2018	<b>70</b>
<b>Net book value</b>	
At 31 March 2018	<b>70</b>

Fixed asset investments in subsidiary undertakings are stated at cost less provisions for impairment where appropriate. In October 2017 the company acquired 70% of the share capital of the subsidiary. The following information relates to the subsidiary undertaking of the company as at 31 March 2018, which is incorporated in England.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

**8. Investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Nature of business during the year	Class of shares	Percentage of ordinary shares held	Registered address
FEC Time + Space Limited	Operation of arts facilities	Ordinary	70 %	Ground Floor, 12 Stanhope Gate, London, England, W1K 1AW

**9. Stocks**

	2018 £
Work in progress	2,119,080
	<u>2,119,080</u>

**10. Debtors**

	2018 £
Amounts owed by related parties	69,562
Other debtors	97,057
Prepayments and accrued income	378
	<u>166,997</u>

All transactions entered into with related parties during the period are with companies headed by the ultimate parent (note 15). Amounts owed by related parties represents amounts due from a company which is 70% owned by Crouch End (FEC) Limited, for amounts the company has settled on behalf of the related party.

There are no arrangements with related parties not included on the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

**11. Cash and cash equivalents**

	2018 £
Cash at bank and in hand	343,934
	<u>343,934</u>

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

	2018 £
Trade creditors	1,106,632
Amounts owed to group undertakings	1,900,188
Accruals and deferred income	10,500
	<u>3,017,320</u>

The amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are payable on demand.

**13. Financial instruments**

	2018 £
<b>Financial assets</b>	
Financial assets measured at fair value through profit or loss	343,934

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio comprises cash at bank only.

**14. Share capital**

	2018 £
<b>Authorised, allotted, called up and fully paid</b>	
1 Ordinary share of £1	1

1 Ordinary shares of £1 each were allotted and fully paid for in cash, at par, during the period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 27 OCTOBER 2016 TO 31 MARCH 2018**

**15. Post balance sheet events**

On 2nd May 2018, the Company acquired land to the rear of Hornsey Town Hall. The lease premium was £3,498,000 for a term of 130 years, the site will be developed into residential apartments for sale.

**16. Controlling party**

In the opinion of the directors, the company's immediate parent is Shevlock Limited, a company incorporated in British Virgin Island and the company's ultimate parent company and ultimate controlling party is Far East Consortium International Limited (registered address: P O Box 1043, Whitehall House, 238 North Church Street, George Town, Grand Cayman, KY1-11-2, Cayman Islands). The largest group in which the results of the company are consolidated is Far East Consortium Limited, a company incorporated in Hong Kong. Copies of the financial statements may be obtained from Far East Consortium Limited, 16/F., Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong.