

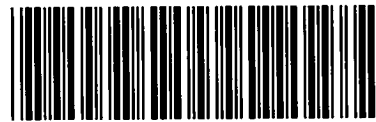
AMENDED

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FSTEER HOLDINGS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 29 SEPTEMBER 2020

AMENDED

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FSTEER HOLDINGS LIMITED
UNAUDITED ACCOUNTS
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**FSTEER HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 29 SEPTEMBER 2020**

Director	T J Helle
Company Number	SC465979 (Scotland)
Registered Office	272 Bath Street Glasgow G2 4JR
Accountants	King & Taylor 123 Cross Lane East Gravesend Kent DA12 5HA

FSTEER HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 29 SEPTEMBER 2020

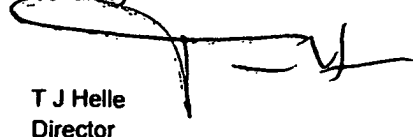
	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	4	739,998	739,998
Tangible assets	5	121	162
Investments	6	1	1
		<u>740,120</u>	<u>740,161</u>
Current assets			
Debtors	7	18,712	73,183
Creditors: amounts falling due within one year	8	(646,651)	(613,497)
Net current liabilities		<u>(627,939)</u>	<u>(540,314)</u>
Net assets		<u>112,181</u>	<u>199,847</u>
Capital and reserves			
Called up share capital		742,000	742,000
Profit and loss account		(629,819)	(542,153)
Shareholders' funds		<u>112,181</u>	<u>199,847</u>

For the year ending 29 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 10 September 2021 and were signed on its behalf by



T J Helle
Director

Company Registration No. SC465979

FSTEER HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29 SEPTEMBER 2020

1 Statutory information

Fsteer Holdings Limited is a private company, limited by shares, registered in Scotland, registration number SC465979. The registered office is 272 Bath Street, Glasgow, G2 4JR.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	Straight line over 5 years
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Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

FSTEER HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29 SEPTEMBER 2020

4 Intangible fixed assets

	Other £
Cost	
At 30 September 2019	739,998
At 29 September 2020	739,998
Amortisation	
At 30 September 2019	-
At 29 September 2020	-
Net book value	
At 29 September 2020	739,998
At 29 September 2019	739,998

5 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 30 September 2019	203
At 29 September 2020	203
Depreciation	
At 30 September 2019	41
Charge for the year	41
At 29 September 2020	82
Net book value	
At 29 September 2020	121
At 29 September 2019	162

6 Investments

	Other investment £
Valuation at 30 September 2019	1
Valuation at 29 September 2020	1

7 Debtors: amounts falling due within one year

	2020 £	2019 £
VAT	-	54,471
Trade debtors	18,712	18,712
	18,712	73,183

FSTEER HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29 SEPTEMBER 2020

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	322	292
Trade creditors	2,737	2,737
Other creditors	41,509	41,509
Loans from directors	602,083	568,959
	<u>646,651</u>	<u>613,497</u>

9 Post balance sheet events

Contingent Asset

The company has lodged a claim against a customer in respect of a disputed contract valuation. The matter has been referred to arbitration and a segment of the adjudicator's decisions are shown below:

83. Paragraph 18 above, I set out the terms of redress that Scotnorone requested that I decide and for ease of reference I reproduce the same below. Please note that Scotnorone was 100% owned by the parent FSteer Holdings Limited and that all assets and liabilities was transferred to the parent company in 2018.

- a. That I decide Scotnorone is entitled to compensation of £57,564.00 for the delays between 20 March 2018 to 31 January 2019.
- b. That I "judge" the loss to Scotnorone as a result of it having "lost a year of development", which Scotnorone estimate being "at least £50,000."
- c. That I decide Scotnorone is entitled to £96,672.90 for "variations and delays".
- d. That I decide that Scotnorone is entitled to a further £71,783.82 for materials bought and delivered to site and loss of profit.

84. The redress at items a, b and c are set out in the Response to the Referral Notice, whilst the redress at item d is set out within the Rejoinder.

85. My email dated 23 June 2019 referred to the Response to the Referral Notice and I informed the Parties that the questions for me to answer in this adjudication is set out in the Notice of Adjudication, namely paragraph 31 (remedy sought), which inter alia asks me to decide that the Client is to be paid the sum of £371,991.61 by the Responding Party or such other sum as I may decide. I therefore have no jurisdiction to decide any counter-claim that Scotnorone has presented.

86. The redress that Scotnorone sought in this Adjudication and summarised at paragraphs 18 and 83 above is not within my remit or the jurisdiction to decide.

But the sum that the adjudicator says that I am entitled to was £276k two years ago. At that time the building was not completed which it is now. Then the Covid 19 disturbed any negotiation - but that can be started now.

So the Director now having received legal advice, the director believes that a favourable outcome is probable. However, the contingent asset has not been recognised as a receivable as at 29 September 2019 as receipt of the amount is dependent on the outcome of the arbitration process.

DUAL House and Land Ltd (DUAL)

Tore John Helle, Managing Director of FSteer Holdings Ltd is accustomed to work with development of Intellectual Property and then charging the client.

He started to do it in this case as well, leading to completion which in turn led to DUAL House and Land (DUAL) being established. DUAL is a subsidiary company of FSteer Holdings Ltd and the subsidiary expects to be in a position to enter into a contract to build 100-200 new homes in 2022.

10 Average number of employees

During the year the average number of employees was 1 (2019: 1).