

FAIRGATE TOTTENHAM LIMITED
(FORMERLY STANHOPE TOTTENHAM LIMITED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

FAIRGATE TOTTENHAM LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2019**

			31 December 2019 £	31 March 2019 £
Fixed assets	Note			
Investments	4		2	2
			<u>2</u>	<u>2</u>
Current assets				
Stocks	5	16,460,219	16,016,990	
Debtors: amounts falling due within one year	6	432,034	572,327	
Cash at bank and in hand		94,141	386,455	
		<u>16,986,394</u>	<u>16,975,772</u>	
Creditors: amounts falling due within one year	7	(592,425)	<u>(807,374)</u>	
Net current assets			16,393,969	16,168,398
Total assets less current liabilities			<u>16,393,971</u>	<u>16,168,400</u>
Creditors: amounts falling due after more than one year	8		(7,500,000)	(7,500,000)
Net assets			<u>8,893,971</u>	<u>8,668,400</u>
Capital and reserves				
Called up share capital	10		500	500
Share premium account			8,863,115	8,863,115
Profit and loss account			30,356	(195,215)
			<u>8,893,971</u>	<u>8,668,400</u>

REGISTERED NUMBER:10986093

FAIRGATE TOTTENHAM LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019**

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 profit and loss account 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:

.....
Matthew Collecott
Director

Date: 11 June 2020

The notes on pages 3 to 8 form part of these financial statements.

FAIRGATE TOTTENHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

Fairgate Tottenham Limited is a private company limited by shares and registered in England and Wales. The Company's registered office is Lilywhite House, 782 High Road, London, N17 0BX.
The financial statements are presented in Sterling (£).

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Interest income

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

2.4 Finance costs

Finance costs are charged to the profit and loss account 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.

2.5 Borrowing costs

All borrowing costs are initially capitalised and subsequently released to the profit and loss account over the length of the loan.

2.6 Taxation

Tax is recognised in the profit and loss account, 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 balance sheet date in the countries where the Company operates and generates income.

FAIRGATE TOTTENHAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Work-in-progress (WIP) held in stock is stated at the lower of cost and net realisable value.

At each balance sheet date, WIP is assessed for impairment. If WIP 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.

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 Financial instruments

The Company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

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.

The Company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

(continued)

(continued)

Financial liabilities

Basic financial liabilities, including trade and other 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

FAIRGATE TOTTENHAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

3. Employees

The average monthly number of employees, including directors, during the period was 3 (2019 - 3).

4. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2019	2
At 31 December 2019	<u>2</u>

5. Stocks

	31 December 2019	31 March 2019
	£	£
Stocks - work in progress	<u>16,460,219</u>	<u>16,016,990</u>

6. Debtors

	31 December 2019	31 March 2019
	£	£
Trade debtors	7,369	21,433
Other debtors	247,336	265,196
Prepayments	177,329	285,698
	<u>432,034</u>	<u>572,327</u>

FAIRGATE TOTTENHAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

7. Creditors: Amounts falling due within one year

	2019 £	2019 £
Trade creditors	174,763	514,193
Corporation tax	7,121	-
Other taxation and social security	143,430	-
Other creditors	2,239	2,230
Accruals and deferred income	264,872	290,951
	<u>592,425</u>	<u>807,374</u>

8. Creditors: Amounts falling due after more than one year

	31 December 2019 £	31 March 2019 £
Bank loans	<u>7,500,000</u>	<u>7,500,000</u>

The following liabilities were secured:

Details of security provided:

The bank loan is secured against the freehold property held within work-in-progress.

9. Loans

Analysis of the maturity of loans is given below:

	31 December 2019 £	31 March 2019 £
Amounts falling due 2-5 years		
Bank loans	<u>7,500,000</u>	<u>7,500,000</u>

FAIRGATE TOTTENHAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

10. Share capital

	31 December 2019 £	31 March 2019 £
Allotted, called up and fully paid		
500 (2019 - 500) Ordinary shares shares of £1.00 each	<u>500</u>	<u>500</u>

11. Post balance sheet events

On 30 January 2020 the World Health Organisation declared a public health emergency in respect of the coronavirus (COVID-19). As the emergence and spread of COVID-19 occurred in 2020 it is not considered relevant to conditions that existed at the balance sheet date, and it is therefore considered to be a non-adjusting post balance sheet event. The potential impact of the COVID-19 outbreak is highly uncertain and subject to change.

12. Controlling party

The controlling party during the period was Tottenham Holdings Limited by virtue of its 100% shareholding. Until 26 July 2019 there was no ultimate controlling party. From that date, the ultimate controlling party was Mr J Lewis by virtue of his majority shareholding in Tottenham Developments Limited, following that company's acquisition of 100% of the share capital in Tottenham Holdings Limited.

13. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2019 was unqualified.

The audit report was signed on 11 June 2020 by Richard Churchill (senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.