

REGISTERED NUMBER: 09021753 (England and Wales)

Financial Statements
for the Year Ended 31 March 2018
for
FPROP OPPORTUNITY OSTROWIEC LIMITED

FPROP OPPORTUNITY OSTROWIEC LIMITED (REGISTERED NUMBER: 09021753)

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for the year ended 31 March 2018**

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FPROP OPPORTUNITY OSTROWIEC LIMITED

**Company Information
for the year ended 31 March 2018**

Directors: B N Habib
M S Pryce
G R Wingfield Digby

Secretary: Mrs J A Aubrey

Registered office: 32 St James's Street
London
SW1A 1HD

Registered number: 09021753 (England and Wales)

Auditors: Haines Watts
Chartered Accountants and Statutory Auditor
Sterling House
19/23 High Street
Kidlington
Oxfordshire
OX5 2DH

FPROP OPPORTUNITY OSTROWIEC LIMITED (REGISTERED NUMBER: 09021753)**Balance Sheet
31 March 2018**

	Notes	£	31/3/18 £	£	31/3/17 £
Fixed assets					
Investments	3		13,962,756		13,193,787
Current assets					
Debtors	4	12,596		11,732	
Cash at bank		<u>16,933</u>		<u>30,391</u>	
		29,529		42,123	
Creditors					
Amounts falling due within one year	5	<u>7,873,963</u>		<u>10,806,230</u>	
Net current liabilities			(7,844,434)		(10,764,107)
Total assets less current liabilities			6,118,322		2,429,680
Provisions for liabilities	6		<u>164,742</u>		<u>190,816</u>
Net assets			<u>5,953,580</u>		<u>2,238,864</u>
Capital and reserves					
Called up share capital			2		2
Foreign exchange translation reserve	7		18,357		31,808
Retained earnings	7		<u>5,935,221</u>		<u>2,207,054</u>
Shareholders' funds			<u>5,953,580</u>		<u>2,238,864</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 August 2018 and were signed on its behalf
by:

G R Wingfield Digby - Director

FPROP OPPORTUNITY OSTROWIEC LIMITED (REGISTERED NUMBER: 09021753)

**Notes to the Financial Statements
for the year ended 31 March 2018**

1. Statutory information

Fprop Opportunity Ostrowiec Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Fprop Opportunity Ostrowiec Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Fprop Opportunities Plc, 32 St James's Street, London, SW1A 1HD.

Significant judgements and estimates

The preparation of financial statements in conformity with FRS 102 requires management to use accounting estimates and exercise judgement in the process of applying the company's accounting policies. There were no areas which required significant judgement or measurement uncertainty.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is

probable that they
will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FPROP OPPORTUNITY OSTROWIEC LIMITED (REGISTERED NUMBER: 09021753)**Notes to the Financial Statements - continued
for the year ended 31 March 2018****2. Accounting policies - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Monetary items which are denominated in foreign currency, such as loans and dividends receivable which form part of the net investment in the subsidiary undertaking, are translated into sterling at the balance sheet date with the gain or loss on translation being recognised in Other Comprehensive Income. This is a departure from Section 30 of Financial Reporting Standard 102, which requires that any gain or loss on translation be recognised in the Income Statement.

This departure is a true and fair override as the settlement of the loan and dividend balances which form part of the net investment in the subsidiary undertaking is neither planned, nor likely to occur in the foreseeable future, therefore it is believed that the recognition of temporary differences in exchange rates in the Income statement would be misleading in these circumstances.

Going concern

The directors have made an assessment of the company's ability to continue as a going concern and have identified no material uncertainties that may cast doubt on the ability of the company to continue as a going concern for the foreseeable future. The parent company Fprop Opportunities Plc and the subsidiary company Galeria Ostrowiec Sp Zoo have confirmed that they will only demand repayment of the loans due from Fprop Opportunity Ostrowiec Limited at the year end if the company can afford to repay the loans.

Other income

Other income includes dividends receivable that have been accrued as dividends payable in the accounts of its Polish subsidiary company.

3. Fixed asset investments

	31/3/18	31/3/17
	£	£
Shares in group undertakings	12,572,039	12,572,039
Loans to group undertakings	1,390,717	621,748
	<u>13,962,756</u>	<u>13,193,787</u>

Additional information is as follows:

	Shares in group undertakings £
Cost	
At 1 April 2017 and 31 March 2018	<u>12,572,039</u>
Net book value	
At 31 March 2018	<u>12,572,039</u>

FPROP OPPORTUNITY OSTROWIEC LIMITED (REGISTERED NUMBER: 09021753)**Notes to the Financial Statements - continued
for the year ended 31 March 2018****3. Fixed asset investments - continued**

	Loans to group undertakings £
At 1 April 2017	621,748
New in year	<u>768,969</u>
At 31 March 2018	<u><u>1,390,717</u></u>

The long term loans and dividends receivable from its subsidiary undertaking are included as part of the net investment in the subsidiary.

4. Debtors: amounts falling due within one year

	31/3/18	31/3/17
	£	£
Amounts owed by group undertakings	<u>12,596</u>	<u>11,732</u>

5. Creditors: amounts falling due within one year

	31/3/18	31/3/17
	£	£
Trade creditors	603	601
Amounts owed to group undertakings	7,868,980	10,801,429
Other creditors	<u>4,380</u>	<u>4,200</u>
	<u><u>7,873,963</u></u>	<u><u>10,806,230</u></u>

6. Provisions for liabilities

	31/3/18	31/3/17
	£	£
Deferred tax	<u>164,742</u>	<u>190,816</u>
		Deferred tax
		£
Balance at 1 April 2017		190,816
Provided during year		<u>(26,074)</u>
Balance at 31 March 2018		<u><u>164,742</u></u>

The deferred tax provision is made up of £4,306 of tax that would be payable on the unrealised foreign gains that have been taken to the foreign exchange translation reserve and £160,436 of tax provided for on transition to FRS 102.

FPROP OPPORTUNITY OSTROWIEC LIMITED (REGISTERED NUMBER: 09021753)**Notes to the Financial Statements - continued
for the year ended 31 March 2018****7. Reserves**

	Retained earnings £	Foreign exchange translation reserve £	Totals £
At 1 April 2017	2,207,054	31,808	2,238,862
Profit for the year	3,728,167		3,728,167
Net unrealised exchange gains	-	(13,451)	(13,451)
At 31 March 2018	<u>5,935,221</u>	<u>18,357</u>	<u>5,953,578</u>

The Foreign exchange translation reserve is made up of the unrealised gains of £22,663 arising from the retranslation at the year end of the zlotys loan and dividends receivable that are included in investments less the deferred tax of £4,306 that would be payable if these exchange gains were realised.

8. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Jonathan Moughton FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

9. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. Ultimate controlling party

The controlling party is Fprop Opportunities Plc.

The ultimate controlling party is First Property Group Plc.

