

COMPANY REGISTRATION NUMBER: 10884675

Fish Street Holdings Limited
Filleted Unaudited Financial Statements
31 July 2020

Fish Street Holdings Limited
Officers and Professional Advisers

The board of directors

J D L Pearce
C D Sandy
E J Sandy
R I White
P F White

Registered office

1st Floor
Sutherland House
5-6 Argyll Street
London
United Kingdom
W1F 7TE

Accountants

Higgins Fairbairn & Co
Chartered accountants
1st Floor
Sutherland House
5-6 Argyll Street
London
W1F 7TE

Fish Street Holdings Limited**Statement of Financial Position****31 July 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	1,703,148	1,701,224
Current assets			
Debtors	7	364,242	358,566
Cash at bank and in hand		19,956	18,863
		-----	-----
		384,198	377,429
Creditors: amounts falling due within one year	8	28,939	23,309
		-----	-----
Net current assets		355,259	354,120
		-----	-----
Total assets less current liabilities		2,058,407	2,055,344
Creditors: amounts falling due after more than one year	9	1,497,482	1,460,526
Provisions	10	(10,000)	(5,000)
		-----	-----
Net assets		550,925	589,818
		-----	-----
Capital and reserves			
Called up share capital		120	120
Share premium account		699,880	699,880
Profit and loss account		(149,075)	(110,182)
		-----	-----
Shareholders funds		550,925	589,818
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

– The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

– The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Fish Street Holdings Limited

Statement of Financial Position *(continued)*

31 July 2020

These financial statements were approved by the board of directors and authorised for issue on 30 August 2021 , and are signed on behalf of the board by:

P F White

Director

Company registration number: 10884675

Fish Street Holdings Limited

Notes to the Financial Statements

Year ended 31 July 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor, Sutherland House, 5-6 Argyll Street, London, United Kingdom, W1F 7TE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rent.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line

Land and Building are not depreciated as expected to retain value over useful economic life.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2019: 5).

5. Tax on loss**Major components of tax income**

	2020	2019
	£	£
Deferred tax:		
Origination and reversal of timing differences	(7,393)	(4,880)
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Tax on loss	(7,393)	(4,880)
	-----	-----

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19 % (2019: 19 %).

	2020	2019
	£	£
Loss on ordinary activities before taxation	(46,286)	(30,990)
Loss on ordinary activities by rate of tax	(8,794)	(5,888)
Effect of expenses not deductible for tax purposes	1,387	994
Effect of capital allowances and depreciation	14	14
Tax on loss	(7,393)	(4,880)

6. Tangible assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 August 2019	1,701,072	304	1,701,376
Additions	2,000	–	2,000
At 31 July 2020	1,703,072	304	1,703,376
Depreciation			
At 1 August 2019	–	152	152
Charge for the year	–	76	76
At 31 July 2020	–	228	228
Carrying amount			
At 31 July 2020	1,703,072	76	1,703,148
At 31 July 2019	1,701,072	152	1,701,224

7. Debtors

	2020	2019
	£	£
Trade debtors	6,427	900
Other debtors	357,815	357,666
	364,242	358,566

Included in 'Other Debtors' is a loan to The Johnson Group of £315,000 (2019: £315,000), and Deferred Tax Assets of £31,858 (2019: £24,465), arising from Tax Losses carried forward.

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,107	14,904
Other creditors	22,832	8,405
	28,939	23,309

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	1,497,482	1,460,526
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This is an unsecured loan with interest charged at 7.25% per annum. The Loan is repayable on completion of the project.

10. Provisions

	Sinking Fund
	£
At 1 August 2019	5,000
Additions	5,000

At 31 July 2020	10,000

11. Related party transactions

During the year management fees of £70,235 were paid to Charter Land and Estates Limited a company which is a shareholder and with common directors except for James Pearce who is a director of The Johnson's Group which has an equity stake in Fish Street Holdings Ltd. The loan of £1,497,482 (£1,460,456: 2019) detailed in note 10 above is from Patrick Bradshaw, who is a director and shareholder of Middle Aston Ltd, where Charles Sandy is also a director.

