

Company registration number: 10448866

Crouch End (FEC) Limited

Financial statements

31 March 2020



Crouch End (FEC) Limited

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Crouch End (FEC) Limited

Directors and other Information

Directors David Chiu
John Joseph Connolly
Cheong Thard Hoong
Raymond Fong Man Cheong (Appointed 20 January 2020)

Company number 10448866

Registered office Ground Floor
12 Stanhope Gate
London
England
W1K 1AW

Auditor Deloitte LLP
London
United Kingdom

Crouch End (FEC) Limited

Directors report Year ended 31 March 2020

The directors present their report and the financial statements of the company for the year ended 31 March 2020.

Principal activity

The principal activity of the company in the period under review was that of developing residential/commercial property with a view to selling completed housing units.

The Hornsey Town Hall development is situated around Crouch End, London. Building works are ongoing on two existing Grade II* listed historic buildings (Town Hall and Broadway Annex); three new residential buildings (Block A, Block B and Mews). The scheme offers a variety of premium residential products, amenity and commercial space across a series of architecturally exceptional buildings.

This Grade II* listed Town Hall is being restored to incorporate a new aparthotel, arts centre, cafe, flexible community and events space with phased completion expected over the course of the next two financial years.

Directors

The directors who served the company during the year and up to the date of signing of this report were:

David Chiu

John Joseph Connolly

Cheong Thard Hoong

Raymond Fong Man Cheong

(Appointed 20 January 2020)

Directors responsibilities statement

The directors are responsible for preparing the directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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; and
- 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 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.

Crouch End (FEC) Limited

Directors report (continued) Year ended 31 March 2020

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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

COVID-19

The World Health Organisation declared a pandemic on 11 March 2020, the UK government moved to a 'delay' phase on 12 March 2020, announced social distancing measures on 16 March 2020, and unprecedented 'stay at home' restrictions on 23 March 2020. The first large falls in stock markets occurred in early March. The full financial impact of the crisis is impossible to predict with any degree of certainty.

Brexit

The UK left the European Union on 31 January 2020, with the terms of future trading agreements being negotiated through 2020.

Currently, our view remains that the most likely risks and their associated impacts are as follows:

Supply chain

Construction costs are based on fixed price contracts which mitigates the impact of price movements.

People

Contractors engaged in the development have been vetted to ensure that they are capable of delivering on agreed packages in terms of expertise, human resource and financial position.

Capital

The company has mitigated this risk as funding through group companies and external banks are non-EU based.

Economic uncertainty

Pre sales continue to be strong and the strength of overseas currencies against the Sterling underpins this for sales in the investor market. The level of apartments pre sold also minimises the risk of the development.

Crouch End (FEC) Limited

**Directors report (continued)
Year ended 31 March 2020**

Going concern

In March 2020, the World Health Organisation declared the outbreak of COVID-19 a global pandemic. As a result, there have been changes in macroeconomic conditions as a result of the threat and uncertainty posed by the Coronavirus outbreak and restrictions imposed on the movement of people. The Company is taking the necessary precautionary measures to ensure the safety of its employees, customers and suppliers to safeguard its economic situation. The construction sector is a key part of the Company's supply chain and following Government guidance on safe working, continues to operate during the current period of restrictions.

The company made a loss of £289,929 (2019: £595,618) and has net liabilities of £1,272,199 (2019: £982,270). The company meets its day to day working capital requirements and medium-term funding requirements through resources provided by its parent. The parent company, Far East Consortium International Limited, has committed that it will continue providing financial assistance to enable the company to continue its business operations as a going concern for a period of at least 12 months from the date these financial statements are signed. The directors have made enquiries of the ultimate parent about its ability to provide support. On this basis the directors consider that it is appropriate to prepare the company's financial statements on a going concern basis.

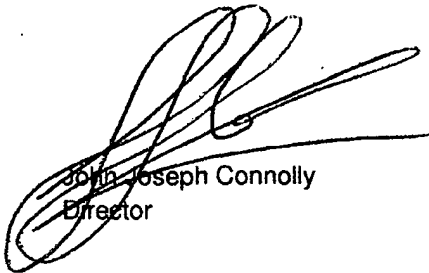
Auditor

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small company provisions

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A and 414B of the Companies Act 2006.

This report was approved by the board of directors on 22 December 2020 and signed on behalf of the board by:



John Joseph Connolly
Director

Crouch End (FEC) Limited

Independent auditor's report to the members of Crouch End (FEC) Limited Year ended 31 March 2020

Report on the audit of the financial statements

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 2020 and of its loss for the year 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 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 the 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 auditor's 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.

Crouch End (FEC) Limited

Independent auditor's report to the members of Crouch End (FEC) Limited (continued) Year ended 31 March 2020

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.

Auditor's 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Crouch End (FEC) Limited

**Independent auditor's report to the members of
Crouch End (FEC) Limited (continued)
Year ended 31 March 2020**

Report on other legal and regulatory requirements

Opinions 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.

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' exemptions 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 auditors 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

22 December 2020

Crouch End (FEC) Limited

**Statement of comprehensive income
Year ended 31 March 2020**

	Note	2020 £	2019 £
Turnover		-	-
Other operating expenses		(289,929)	(595,618)
Operating loss	4	<u>(289,929)</u>	<u>(595,618)</u>
Loss before taxation		<u>(289,929)</u>	<u>(595,618)</u>
Tax on loss	7	-	-
Loss for the financial year and total comprehensive income		<u><u>(289,929)</u></u>	<u><u>(595,618)</u></u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income. All results are from continuing operations.

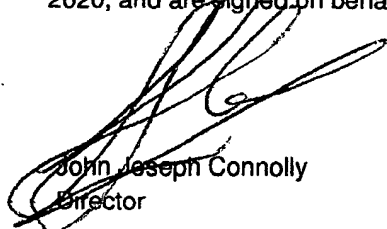
There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 11 to 20 form part of these financial statements.

Crouch End (FEC) Limited
Statement of financial position
31 March 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	8	411,575		587	
Investments	9	71		70	
		<u>411,646</u>		<u>657</u>	
Current assets					
Stocks	10	19,856,275		7,921,955	
Debtors	11	277,218		207,953	
Cash at bank and in hand	12	3,853,388		1,772,151	
		<u>23,986,881</u>		<u>9,902,059</u>	
Creditors: amounts falling due within one year	13	<u>(15,783,017)</u>		<u>(10,884,986)</u>	
Net current assets/(liabilities)		<u>8,203,864</u>		<u>(982,927)</u>	
Total assets less current liabilities		<u>8,615,510</u>		<u>(982,270)</u>	
Creditors: amounts falling due after more than one year	14	<u>(9,887,709)</u>		<u>-</u>	
Net liabilities		<u>(1,272,199)</u>		<u>(982,270)</u>	
Capital and reserves					
Called up share capital	15	1		1	
Profit and loss account		<u>(1,272,200)</u>		<u>(982,271)</u>	
Shareholders deficit		<u>(1,272,199)</u>		<u>(982,270)</u>	

These financial statements were approved by the board of directors and authorised for issue on 22 December 2020, and are signed on behalf of the board by:


 John Joseph Connolly
 Director

Company registration number: 10448866

The notes on pages 11 to 20 form part of these financial statements.

Crouch End (FEC) Limited

**Statement of changes in equity
Year ended 31 March 2020**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2018	1	(386,653)	(386,652)
Loss for the year		(595,618)	(595,618)
Total comprehensive income for the year	-	(595,618)	(595,618)
At 31 March 2019 and 1 April 2019	1	(982,271)	(982,270)
Loss for the year		(289,929)	(289,929)
Total comprehensive income for the year	-	(289,929)	(289,929)
At 31 March 2020	1	(1,272,200)	(1,272,199)

Crouch End (FEC) Limited

Notes to the financial statements Year ended 31 March 2020

1. General information

Crouch End (FEC) Limited is a private company limited by shares, registered in England and Wales. The company's registered number and registered address can be found on the Company Information page. The company was incorporated in the United Kingdom under the Companies Act 2006.

2. Accounting policies

2.1 Basis of preparation

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's accounting policies (see note 3).

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 IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

2.3 New standards adopted by the company

In the current year, the Company has applied IFRS 16 Leases (as issued by the IASB in January 2016) that is effective for annual periods that begin on or after 1 January 2019. On adoption of IFRS 16 Leases, there was no material impact on the results of the Company as lessee or lessor as the company has not entered into any leases.

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.

Crouch End (FEC) Limited

Notes to the financial statements (continued) Year ended 31 March 2020

2.5 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the reasons given below. Further information is set out in the directors report.

In March 2020, the World Health Organisation declared the outbreak of COVID-19 a global pandemic. As a result, there have been changes in macroeconomic conditions as a result of the threat and uncertainty posed by the Coronavirus outbreak and restrictions imposed on the movement of people. The Company is taking the necessary precautionary measures to ensure the safety of its employees, customers and suppliers to safeguard its economic situation. The construction sector is a key part of the Company's supply chain and following Government guidance on safe working, continues to operate during the current period of restrictions.

The company has net liabilities and meets its day to day working capital requirements and medium-term funding requirements through resources provided by its parent. The parent company, Far East Consortium International Limited, has committed that it will continue providing financial assistance to enable the company to continue its business operations as a going concern for a period of at least 12 months from the date these financial statements are signed. The directors have made enquiries of the ultimate parent about its ability to provide support. On this basis the directors consider that it is appropriate to prepare the company's financial statements on a going concern basis.

2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

2.7 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.

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:

Fittings fixtures and equipment	- 25%	Straight line basis
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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 Statement of Comprehensive Income.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Crouch End (FEC) Limited

**Notes to the financial statements (continued)
Year ended 31 March 2020**

2.8 Fixed asset investments

Investments in subsidiary undertakings are stated at purchase cost of acquisition (including any incidental costs of acquisition) together with the amount of 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 statement of comprehensive income.

2.9 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.

2.10 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.

2.11 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.

Crouch End (FEC) Limited

Notes to the financial statements (continued) Year ended 31 March 2020

2.12 Financial instruments

Financial instrument and financial liabilities are recognised in the company's statement of financial position 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.

2.13 Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade debtors and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company calculation to recognise a lifetime ECL for trade debtors and contract assets. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

2.14 Revenue

The Company recognises revenue from sales of completed residential properties. The Company constructs properties which will be sold to customers under long-term contracts. Under the terms of the contracts, although the Company is contractually restricted from redirecting the properties to another customer it does not have an enforceable right to payment until construction is completed. Revenue from construction of residential properties is therefore recognised upon completion of the construction and the satisfaction of the performance obligations under IFRS 15.

Crouch End (FEC) Limited

Notes to the financial statements (continued) Year ended 31 March 2020

3. Critical accounting judgements 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.

Critical accounting judgements

There are no critical judgements identified in the preparation of the financial statements.

Key sources of estimation uncertainty

Work in progress

The directors have prepared financial projections which demonstrate that work in progress and development land will be recoverable but this includes significant estimates in respect of future revenues and development costs. The estimates are underpinned by confirmed revenue values and costs due to the advanced status of sales and construction.

4. Operating loss

Operating loss is stated after charging:

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>13,000</u>	<u>13,400</u>

5. Auditors' remuneration

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>13,000</u>	<u>13,400</u>

6. Employees

The Company has no employees (2019 : None) other than the directors, who did not receive any remuneration.

Crouch End (FEC) Limited

**Notes to the financial statements (continued)
Year ended 31 March 2020**

7. Tax on loss

Major components of tax expense

	2020	2019
Current tax:		
UK current tax expense	-	-
Total UK current tax	-	-
Deferred tax:		
Total deferred tax	-	-
Tax on loss	<u>-</u>	<u>-</u>

Reconciliation of tax expense

The tax assessed on the loss for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%).

	2020	2019
	£	£
Loss before taxation	<u>(289,929)</u>	<u>(595,618)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19% (2019 : 19%)	(55,087)	(113,167)
Effect of expenses not deductible for tax purposes	-	940
Unrelieved tax losses carried forward	<u>55,087</u>	<u>112,227</u>
Tax on loss	<u>-</u>	<u>-</u>

Deferred tax assets of £240,854 (2019: £185,767) relating to unrelieved losses have not been recognised due to an uncertainty over the timing of profits which these losses may be offset against.

Crouch End (FEC) Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

8. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2019	-	587	587
Additions	411,575	-	411,575
Disposals	-	(587)	(587)
At 31 March 2020	<u>411,575</u>	<u>-</u>	<u>411,575</u>
Depreciation			
At 1 April 2019 and 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2020	<u>411,575</u>	<u>-</u>	<u>411,575</u>
At 31 March 2019	<u>-</u>	<u>587</u>	<u>587</u>

Investment property

Included within the above is investment property measured at fair value as follows:

	£
At 1 April 2019	-
Additions	411,575
At 31 March 2020	<u>411,575</u>

Investment property comprises of construction costs incurred to date on properties that the company intended to keep after the development.

Crouch End (FEC) Limited

**Notes to the financial statements (continued)
Year ended 31 March 2020**

9. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 April 2019	70	70
Additions	1	1
At 31 March 2020	<u>71</u>	<u>71</u>
Impairment		
At 1 April 2019 and 31 March 2020	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2020	<u>71</u>	<u>71</u>
At 31 March 2019	<u>70</u>	<u>70</u>

The addition during the year represents new investment in Crouch End Management Limited.

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Hornsey Town Hall Arts Centre Limited (formerly FEC Time + Space Ltd)	Ground Floor 12 Stanhope Gate London England, W1K 1AW	Ordinary	70
Crouch End Management Limited	Ground Floor 12 Stanhope Gate London England, W1K 1AW	Ordinary	100

10. Stocks

	2020 £	2019 £
Work in progress (land and development costs)	<u>19,856,275</u>	<u>7,921,955</u>

The amount of stocks recognised as an expense during the year was £nil (2019: £nil).

Crouch End (FEC) Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

11. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	89,941	53,080
Prepayments and accrued income	97,635	99,065
Other debtors	89,642	55,808
	<u>277,218</u>	<u>207,953</u>

12. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	<u>3,853,388</u>	<u>1,772,151</u>

Included within cash at bank and in hand are restricted funds of £3,356,151 (2019 : £1,474,430) which will be available at the completion of each plot within the development and delivery of units to customers.

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,214,507	476,444
Amounts owed to group undertakings	9,064,200	8,906,258
Accruals and deferred income	3,504,310	1,496,930
Social security and other taxes	-	5,354
	<u>15,783,017</u>	<u>10,884,986</u>

Amounts owed to group undertakings arising from payments on behalf of the company are unsecured, have no fixed repayment date and are payable on demand.

Included within accruals and deferred incomes are customer deposits of £3,356,151 (2019 : £1,474,430) which will be available at the completion of each plot within the development and delivery of units to customers.

Crouch End (FEC) Limited

**Notes to the financial statements (continued)
Year ended 31 March 2020**

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

	2020	2019
	£	£
Bank loans	9,887,709	-
	<u> </u>	<u> </u>
Analysis of the maturity of loans:		
	2020	2019
Bank loans		
Amounts falling due 2-5 years	9,887,709	-
	<u> </u>	<u> </u>

The Company has a construction loan of £9,887,709 (2019: £Nil). The loan was taken out on 17 December 2020. Repayment of the loan is due 36 months after this date. The loan is secured by a fixed and floating charge over the assets of the Company. The loan carries an interest rate at 2.25% per cent above 3 month LIBOR.

**15. Called up share capital
Issued, called up and fully paid**

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.