

Unaudited Financial Statements  
for the Year Ended 31 December 2021  
for  
F. C. Stark Limited

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for the Year Ended 31 December 2021**

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**F. C. Stark Limited**

**Company Information**  
**for the Year Ended 31 December 2021**

**DIRECTORS:**  
A J Billings  
C J Billings  
R J Billings  
S J Billings

**SECRETARY:**  
S J Billings

**REGISTERED OFFICE:**  
Gay Dawn Offices  
Pennis Lane  
Fawkham  
Longfield  
Kent  
DA3 8LY

**REGISTERED NUMBER:**  
00314309 (England and Wales)

**Balance Sheet**  
**31 December 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		66,337		83,792
Investments	5		27,786,190		20,869,789
Investment property	6		<u>41,106,646</u>		<u>49,752,680</u>
			<b>68,959,173</b>		<b>70,706,261</b>
<b>CURRENT ASSETS</b>					
Inventories		9,946,130		10,318,563	
Debtors	7	31,986,737		27,438,357	
Cash at bank		<u>1,243,785</u>		<u>41,757</u>	
		<b>43,176,652</b>		<b>37,798,677</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>5,096,293</u>		<u>27,265,931</u>	
<b>NET CURRENT ASSETS</b>			<b>38,080,359</b>		<b>10,532,746</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>107,039,532</b>		<b>81,239,007</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(55,889,017)		(34,774,550)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(2,961,999)</u>		<u>(2,878,746)</u>
<b>NET ASSETS</b>			<b>48,188,516</b>		<b>43,585,711</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		90,748		90,749
Share premium	13		2,957,525		2,957,549
Capital redemption reserve	13		10,334		10,334
Fair value reserve	13		44,074,616		36,450,460
Retained earnings	13		<u>1,055,293</u>		<u>4,076,619</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>48,188,516</b>		<b>43,585,711</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**F. C. Stark Limited (Registered number: 00314309)**

**Balance Sheet - continued**  
**31 December 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 8 November 2022 and were signed on its behalf by:

A J Billings - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2021**

1. **STATUTORY INFORMATION**

F. C. Stark 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Preparation of consolidated financial statements**

These are the individual Financial Statements of F.C. Stark Limited and are not the Consolidated Financial Statements of F.C. Stark Limited and its subsidiary undertakings. The company is exempt from the preparation of Consolidated Financial Statements, the company and its subsidiary undertakings qualify as small as set out in section 383 of the Companies Act 2006 and the parent and the group are considered eligible for the exemption as determined by references to section 384 and 399 (2A) of the Companies Act 2006.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Property, plant and equipment are valued at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

Plant, equipment and motor vehicles	15% -20% on reducing balance basis
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**Investment property**

The company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The fair value at 31 December 2021 of the properties has been determined by the directors of the company. The directors have adopted a valuation model based upon a multiple of the gross rental income adjusted where appropriate for any individual property market considerations. The directors over-ride their valuation model where independent valuation specialists have been engaged.

**Inventories**

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

**2. ACCOUNTING POLICIES - continued**

**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.

**Fixed asset investments**

Investments in subsidiaries are recognised at fair value. Revaluation surpluses are recognised in the income statements. Deferred tax is not provided on revaluation surpluses because they are exempt for company tax purposes.

Investments in associates are recognised at cost less any accumulated impairment losses.

**Licence deposits**

The company grants licences for consideration and in return the licensees are entitled to occupy properties owned by the company. The terms of the licence include the payment of a licence deposit to occupy the property and repayment of the licence deposit by the company on vacation of the property by the licensee.

The licence deposits are included in creditors falling due after more than one year even though they are potentially repayable on demand. There is substantial demand for properties which are made available in this manner and on renewal of licences there is an immediate replacement grant of and increase in the value of the licence deposit. The company has adopted the policy to recognise licence deposits as creditors falling due after more than one year in order to properly reflect the nature of the creditor.

Under FRS102 it is a requirement to discount creditors falling due after more than one year. The company has not complied with FRS102 by not discounting the licence deposits. The directors are of the opinion that on renewal the increase in value of the licence deposits negates the changes in time-values of them, the purpose of discounting.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 9) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**4. PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2021	177,878
Additions	216
Disposals	<u>(24,000)</u>
At 31 December 2021	<u>154,094</u>
<b>DEPRECIATION</b>	
At 1 January 2021	94,086
Charge for year	11,671
Eliminated on disposal	<u>(18,000)</u>
At 31 December 2021	<u>87,757</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>66,337</u>
At 31 December 2020	<u>83,792</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Interest in associate £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2021	20,719,738	150,051	20,869,789
Disposals	-	(50)	(50)
Revaluations	6,916,451	-	6,916,451
At 31 December 2021	<u>27,636,189</u>	150,001	<u>27,786,190</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>27,636,189</u>	150,001	<u>27,786,190</u>
At 31 December 2020	<u>20,719,738</u>	150,051	<u>20,869,789</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Grays Thurrock Properties Limited**

Registered office: Gay Dawn Offices, Pennis Lane, Fawkham, Kent DA3 8LY

Nature of business: Construction

	%	2021	2020
Class of shares:	holding	£	£
Ordinary shares of £ 1 each	100.00		
Aggregate capital and reserves		6,123,001	5,723,349
Profit for the year		<u>399,652</u>	<u>34,921</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**5. FIXED ASSET INVESTMENTS - continued**

**Watchingwell Farms Limited**

Registered office: Gay Dawn Offices, Pennis Lane, Fawkham, Longfield, Kent DA3 8LY

Nature of business: Agriculture

	%	2021	2020
Class of shares:	holding	£	£
Ordinary shares of £ 1 each	93.70		
Aggregate capital and reserves		6,307,950	6,756,455
Loss for the year		<u>(448,505)</u>	<u>(130,340)</u>

**Oncoland Limited**

Registered office: Gay Dawn Offices, Pennis Lane, Fawkham, Kent DA3 8LY

Nature of business: Agriculture

	%	2021	2020
Class of shares:	holding	£	£
Ordinary shares of £1 each	100.00		
Aggregate capital and reserves		15,599,235	8,725,485
Profit for the year		<u>6,846,211</u>	<u>2,372,526</u>

**Healthcare Assets Limited**

Registered office: Gay Dawn Office, Pennis Lane, Fawkham, Kent DA3 8LY

Nature of business: Dormant

	%	2021	2020
Class of shares:	holding	£	£
Ordinary shares of £1 each	100.00		
Aggregate capital and reserves		<u>100</u>	<u>100</u>

**Valuation Methods**

Shares in group undertakings are valued at fair value by reference to the company's share of the net assets of its subsidiaries as stated in their Financial Statements at 31 December 2021.

Interest in associate is stated at cost less any accumulated impairment losses.

If shares in group undertakings had not been revalued they would have been stated in the Balance Sheet at cost of £3,091,985 (2020 - £3,091,885).

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2021	49,752,680
Additions	868,809
Disposals	(10,048,279)
Revaluations	533,436
At 31 December 2021	<u>41,106,646</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>41,106,646</u>
At 31 December 2020	<u>49,752,680</u>

Investment properties are stated in the balance sheet at their aggregate fair value based on valuations carried out at 31 December 2021 by the directors and independent valuation specialists. If investment property had not been revalued it would have been included at the historical cost of £17,765.859 (2020- £28,199,304).

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	56,847	201,954
Amounts owed by group undertakings	1,867,757	6,012,515
Other debtors	30,062,133	21,223,888
	<u>31,986,737</u>	<u>27,438,357</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	3,049,369	17,672,990
Trade creditors	84,460	92,067
Taxation and social security	14,865	1,743
Other creditors	1,947,599	9,499,131
	<u>5,096,293</u>	<u>27,265,931</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans	42,217,062	20,392,095
Other creditors	13,671,955	14,382,455
	<u>55,889,017</u>	<u>34,774,550</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans repayable after		
5 years by instalments	<u>10,325,000</u>	-
	<u>10,325,000</u>	-

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

Other creditors includes deposits of £13,671,955 (2020 - £14,385,455) received in exchange for the granting of licences to occupy some of the company's properties. No freehold or leasehold interest in the properties passes to the licensees. The deposits are valued at cost as they are repayable in full on demand.

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank overdrafts	-	2,525,654
Bank loans	<b>45,266,431</b>	<b>35,539,431</b>
	<b>45,266,431</b>	<b>38,065,085</b>

**Nature of Security**

Bank overdrafts and bank loans are secured by legal charges over the company's and its subsidiaries' properties and by guarantees given by the directors, subsidiaries and associated companies.

**11. PROVISIONS FOR LIABILITIES**

	2021 £	2020 £
Deferred tax		
Fair value adjustments- unrealised surplus on investment properties	<b>2,961,999</b>	<b>2,878,746</b>
	<b>2,961,999</b>	<b>2,878,746</b>
		<b>Deferred tax £</b>
Balance at 1 January 2021		<b>2,878,746</b>
Charged during year		<b>83,253</b>
Balance at 31 December 2021		<b>2,961,999</b>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2021 £	2020 £
28,675	Ordinary A	£1	28,675	28,675
11,660	Ordinary B	£1	11,660	11,660
3,800	Ordinary C	£1	3,800	3,800
950	Ordinary D	£1	950	950
24,375	Ordinary E	£1	24,375	24,375
21,288	Ordinary F	£1	21,288	21,288
1	Ordinary G	£1	-	1
			<b>90,748</b>	<b>90,749</b>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**13. RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 January 2021	4,076,619	2,957,549	10,334	36,450,460	43,494,962
Profit for the year	4,776,549				4,776,549
Dividends	(173,719)				(173,719)
Transfer of non distributable profit on share buy back	-	(24)	-	-	(24)
Transfer of revaluation of investments	(6,916,451)	-	-	6,916,451	-
Transfer of revaluation of investment property	(533,436)	-	-	533,436	-
Transfer deferred tax on investment property	80,057	-	-	(80,057)	-
Realised surplus on disposal of investment property	(254,326)	-	-	254,326	-
At 31 December 2021	<u>1,055,293</u>	<u>2,957,525</u>	<u>10,334</u>	<u>44,074,616</u>	<u>48,097,768</u>

**14. CONTINGENT LIABILITIES**

**National Westminster Bank PLC**

In addition the company is a joint guarantor with Fernhead Homes Limited, Grays Thurrock Properties Limited and Watching Farms Limited to a £12 million guarantee to National Westminster Bank Plc dated 8.11.16 in respect of the borrowing of R.J. & D.E. Billing Limited supported by legal charges over the company's properties.

**15. 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.

At the year end a subsidiary, Watchingwell Farms Limited, (not exempt) was owed £40,856 (2020 -£583,589) and repaid the company £542,733 (2020 - repaid £607,599).

Directors paid rent to the value of £39,597 (2020 £39,597) to occupy property owned by the company.

Dividends to the value of £165,720 (2020 £164,864) were paid to directors.

Directors' remuneration to the value of £17,658 (2020 £17,490) were paid to directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.