

**ECC HOLDCO 123 LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 3 OCTOBER 2021**



ECC Holdco 123 Limited
Directors' Report and Financial Statements
For The 53 Week Period Ended 3 October 2021

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ECC Holdco 123 Limited
Company Information
For The 53 Week Period Ended 3 October 2021

Directors	Mr A J Campbell Mr W F Ainscough
Secretary	Mr R P Grant (resigned 11 March 2022) Miss V F Tucker appointed 11 March 2022)
Company Number	236200
Registered Office	Unit 2 Exeter International Office Park Clyst Honiton Exeter EX5 2HL

ECC Holdco 123 Limited
Company No. 236200
Directors' Report For The 53 Week Period Ended 3 October 2021

The directors present their report and the financial statements for the period ended 3 October 2021 .

Principal Activity

The company has previously had limited trade derived from the sale of land it held legal rights over but has only incurred administrative overheads in the period.

The Company did not trade during the current or preceding financial period.

The directors' report included in the accounts of Wain Homes Limited, which is the immediate parent undertaking of ECC Holdco 123 Limited, presents a detailed review of the group's financial performance and affairs.

The period to 27 September 2020 was extended to 15 month period and all comparatives stated relate to 15 months whereas the current period is 53 weeks long.

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

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 period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Directors

The directors who held office during the period were as follows:

Mr A J Campbell

Mr W F Ainscough

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board



10 June 2022

**Independent Auditor's Report
to the Members of
ECC Holdco 123 Limited**

Opinion

We have audited the financial statements of ECC Holdco Limited ("the Company") for the period ended 3rd October 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 3rd October 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 Section 1A *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard and the provisions available for small entities as set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a period from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Wain Group Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a non-trading company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report (continued)
to the Members of
ECC Holdco 123 Limited

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you 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 prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.



Will Baker (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH

10 June 2022

ECC Holdco 123 Limited
Statement of Income and Retained Earnings
For The 53 Week Period Ended 3 October 2021

		53 Weeks ended 3 October 2021	15 months ended 27 September 2020
	Notes	£	£
TURNOVER		-	25,000
Cost of sales		-	(21,000)
		<hr/>	<hr/>
GROSS PROFIT		-	4,000
Administrative expenses		(11,000)	(2,000)
		<hr/>	<hr/>
Operating profit		(11,000)	(2000)
		<hr/>	<hr/>
Loss before tax		(11,000)	(2,000)
		<hr/>	<hr/>
Tax on loss	4	-	-
		<hr/>	<hr/>
Loss/(profit) after taxation being total comprehensive income		(11,000)	2,000
		<hr/> <hr/>	<hr/> <hr/>
RETAINED EARNINGS			
As at 28 September 2020		(8,000)	(10,000)
As at 3 October 2021		(19,000)	(8,000)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 9 form part of these financial statements.

ECC Holdco 123 Limited
Balance Sheet
As at 3 October 2021

		3 October 2021		27 September 2020	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors (includes amounts due after one period of £469,000, 2020: £494,000)	5	469,000		494,000	
		<u>469,000</u>		<u>494,000</u>	
Creditors: Amounts Falling Due Within One Period	6	(384,000)		(398,000)	
NET CURRENT ASSETS			<u>85,000</u>		<u>96,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>85,000</u>		<u>96,000</u>
NET ASSETS			<u>85,000</u>		<u>96,000</u>
CAPITAL AND RESERVES					
Called up share capital	7		36,000		36,000
Other reserves			68,000		68,000
Profit and Loss Account			(19,000)		(8,000)
SHAREHOLDERS' FUNDS			<u>85,000</u>		<u>96,000</u>

Directors' responsibilities:

- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



A Campbell

10 June 2022

The notes on pages 8 to 9 form part of these financial statements.

ECC Holdco 123 Limited
Notes to the Financial Statements
For The Period Ended 3 October 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

The presentation currency of these financial statements is sterling and rounded to the nearest thousand.

1.2. Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of land.

1.4. Going Concern Disclosure

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for the Company for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its immediate parent company, Wain Homes Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Wain Homes Limited not seeking repayment of the amounts currently due to the group, which at 3 October 2022 amounted to £361,000, and providing additional financial support during that period. Wain Homes Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

2. Operating Profit

The directors of the company were remunerated by another group company and are disclosed within the consolidated accounts of Wain Homes Limited, the immediate parent undertaking.

Profit before taxation is stated after charging:

	53 Weeks ended 3 October 2021	15 months ended 30 September 2020
	£000	£000
Auditors remuneration – audit of financial statements	10	-
Auditors remuneration – other services relating to taxation	1	-

3. Average Number of Employees

Average number of employees, including directors, during the period was: 3 (2020, 15 months: 3)

4. Taxation

	53 Weeks ended 3 October 2021	15 months ended 27 September 2020
	£	£
UK Corporation Tax	-	-
Loss before tax	(11,000)	(2,000)
Breakdown of Tax Charge is:		
Tax on profit at 19% (UK standard rate)	(2,000)	(380)
Group relief	2,000	380
Total tax charge for the period	-	-

The UK Corporation tax rate is 19% and this rate has been used when calculating future tax charges. In the March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023, this will have a consequential effect on the company's future tax rate.

ECC Holdco 123 Limited
Notes to the Financial Statements
For The Period Ended 3 October 2021

5. Debtors

	3 October 2021	27 September 2020
	£	£
Due within one period		
Amounts owed by group undertakings	469,000	494,000
	<u>469,000</u>	<u>494,000</u>

Amounts due from group undertakings are repayable on demand and are interest free. The amounts are disclosed as due within one period, however the directors state there is currently no intention to ask for repayment.

6. Creditors: Amounts Falling Due Within One Period

	3 October 2021	27 September 2020
	£	£
Other creditors	17,000	17,000
Accruals and deferred income	6,000	-
Amounts owed to group undertakings	361,000	381,000
	<u>384,000</u>	<u>398,000</u>

Amounts due from group undertakings are repayable on demand and are interest free.

7. Share Capital

71,000 Ordinary Shares at £0.50 each, all shares rank pari passu in terms of voting rights and distributions

	3 October 2021	27 September 2020
Allotted, Called up and fully paid	36,000	36,000

8. Ultimate Controlling Party

The ultimate holdings company is Wain Group Limited incorporated in Great Britain and registered in England and Wales.

The smallest group in which the results of the company are consolidated is that headed by Wain Homes Limited, incorporated in Great Britain and registered in England and Wales.

Copies of the consolidated financial statements for Wain Homes Limited are available from:

The Secretary
Exchange House
Kelburn Court
Birchwood
Warrington
WA3 6UT

9. General Information

ECC HOLDCO 123 LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 236200. The registered office is Unit 2 Exeter International Office Park, Clyst Honiton, Exeter, EX5 2HL.