

Company registration number 03778891 (England and Wales)

**ENZO PRODUCTS LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**ENZO PRODUCTS LTD**

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# ENZO PRODUCTS LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	€	€
<b>Fixed assets</b>			
Investments	7	1,651,832	2,790,523
<b>Current assets</b>			
Debtors	8	5,789,991	5,162,544
Cash at bank and in hand		10,205,480	5,995,986
		<u>15,995,471</u>	<u>11,158,530</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,107,856)</u>	<u>(1,755,309)</u>
<b>Net current assets</b>		<u>12,887,615</u>	<u>9,403,221</u>
<b>Net assets</b>		<u>14,539,447</u>	<u>12,193,744</u>
<b>Capital and reserves</b>			
Called up share capital		123	123
Profit and loss reserves		<u>14,539,324</u>	<u>12,193,621</u>
<b>Total equity</b>		<u>14,539,447</u>	<u>12,193,744</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 22 March 2024

N E Tahar  
Director

Company registration number 03778891 (England and Wales)

## ENZO PRODUCTS LTD

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2021	123	10,945,410	10,945,533
Year ended 31 December 2021:			
Profit and total comprehensive income	-	1,248,211	1,248,211
Balance at 31 December 2021	123	12,193,621	12,193,744
Year ended 31 December 2022:			
Profit and total comprehensive income	-	2,345,703	2,345,703
Balance at 31 December 2022	123	14,539,324	14,539,447

# ENZO PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Enzo Products Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 112 Richmond Avenue, London, England, N1 0LS.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Straight line over 4 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

# ENZO PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Unlisted investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# ENZO PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### Withholding tax

Withholding tax is the tax payable based on profits earned from outside of the UK. The company's liability for withholding tax is calculated using tax rates that have been enacted or substantively enacted for the territories they apply by the reporting end date.

#### 1.9 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Turnover and other revenue

	2022	2021
	€	€
<b>Other revenue</b>		
Interest income	38,692	37,371
	<u>          </u>	<u>          </u>

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2022	2021
Number	Number
1	1
<u>          </u>	<u>          </u>

### 4 Director's remuneration

	2022	2021
	€	€
Remuneration paid to directors	61,401	58,549
	<u>          </u>	<u>          </u>

# ENZO PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Taxation

	2022	2021
	€	€
<b>Current tax</b>		
UK corporation tax on profits for the current period	5,666	11,382
Foreign current tax on profits for the current period	600,611	301,488
	<u>606,277</u>	<u>312,870</u>
Total current tax	<u>606,277</u>	<u>312,870</u>

### 6 Tangible fixed assets

	Plant and machinery etc
	€
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	124,294
<b>Depreciation and impairment</b>	
At 1 January 2022 and 31 December 2022	124,294
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	-

### 7 Fixed asset investments

	2022	2021
	€	€
Shares in group undertakings and participating interests	67	67
Other investments other than loans	1,651,765	2,790,456
	<u>1,651,832</u>	<u>2,790,523</u>



# ENZO PRODUCTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in subsidiaries €	Other investments €	Total €
<b>Cost or valuation</b>			
At 1 January 2022	67	2,790,456	2,790,523
Valuation changes	-	64,105	64,105
Return on capital invested	-	(1,040,028)	(1,040,028)
At 31 December 2022	67	1,814,533	1,814,600
<b>Impairment</b>			
At 1 January 2022	-	-	-
Profit/(loss) on investment	-	162,768	162,768
At 31 December 2022	-	162,768	162,768
<b>Carrying amount</b>			
At 31 December 2022	67	1,651,765	1,651,832
At 31 December 2021	67	2,790,456	2,790,523

### 8 Debtors

	2022 €	2021 €
<b>Amounts falling due within one year:</b>		
Trade debtors	2,880,468	1,137,459
Amounts owed by group undertakings	2,809,251	2,524,039
Other debtors	6,949	1,787
Prepayments and accrued income	93,323	1,499,259
	5,789,991	5,162,544

### 9 Creditors: amounts falling due within one year

	2022 €	2021 €
Trade creditors	888,325	50,654
Amounts owed to group undertakings	611,643	310,362
Corporation tax	17,051	11,385
Other taxation and social security	17,998	16,138
Other creditors	178,749	305,497
Accruals and deferred income	1,394,090	1,061,273
	3,107,856	1,755,309

## ENZO PRODUCTS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Jean-Francois Lefort FCA
Statutory Auditor:	Gravita II LLP

#### 11 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

In 2018, the company loaned SCI SR, a fellow subsidiary, €2,500,000. The loan is repayable over 5 years and interest is charged at a rate of 0.5%. interest of €12,500 (2021: €12,500) was charged in the year and added to the loan balance. The balance outstanding on the loan at the balance sheet date was €2,561,778 (2021: €2,524,039).

During the year, Onze Pomme Music, a company under common control, charged the company €120,000 (2021: €51,800) for services provided. As at the year end the balance owed by the company to Onze Pomme Music was €121,000 (2021: €51,800). The amount is interest free and there is no fixed date for repayment.

During the year, NDP Project, the ultimate controlling parent, charged the company €232,081 (2021: €268,175) for services provided. As at the year end the balance owed by the company to NDP Project was €490,643 (2021: €258,562). The amount is interest free and there is no fixed date for repayment.

During the year the company made payments on behalf of NDP USA LLC, a 75% owned subsidiary, of €1,581,769 (2021: €Nil). As at the year end the balance owed by NDP USA LLC to the company was €247,472 (2021: €Nil). The amount is interest free and there is no fixed date for repayment.

During the year, TDRE Consultancy, a company under common control, charged the company €25,000 (2021: €20,000) for consultancy services. As at the year end the balance owed by the company and included within accruals to TDRE Consultancy was €25,000 (2021: €Nil). The amount is interest free and there is no fixed date for repayment.

#### 12 Directors' transactions

The company's directors current account is included within other creditors. As at the balance sheet date the company owed the director €110,556 (2021: €118,722).

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.