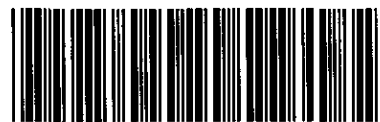


**Endell Properties Limited**  
**Unaudited Financial Statements**  
**31 March 2023**

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COMPANIES HOUSE

# **Endell Properties Limited**

## **Financial Statements**

**Year ended 31 March 2023**

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# **Endell Properties Limited**

## **Directors' Report**

### **Year ended 31 March 2023**

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The directors present their report and the unaudited financial statements of the Company for the year ended 31 March 2023.

#### **Principal activities and business review**

The principal activity of the Company is that of a holding company for investments. Following settlement of subsidiary undertakings' liabilities and distribution of their assets, the directors intend to liquidate the company shortly. As a result, the financial statements have been prepared on a non going concern basis.

#### **Directors**

The directors who served the Company during the year were as follows:

SI Freshwater  
BSE Freshwater

The Articles of Association of the Company do not require the directors to retire by rotation.

The directors do not have service contracts.

The majority of the day-to-day management of the Company's operations are carried out by Highdorn Co. Limited. Mr B S E Freshwater is a director of, but has no beneficial interest in the share capital of, Highdorn Co. Limited.

#### **Results and dividends**

The directors do not recommend the payment of a dividend.

# Endell Properties Limited

## Directors' Report *(continued)*

### Year ended 31 March 2023

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#### Future developments

The Company has chosen, in accordance with the Companies Act Section 414C(11), to include the disclosure of likely future developments in the Strategic Report.

#### 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 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

#### Audit exemption for the year ended 31 March 2023

The Company has taken advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the year ended 31 March 2023. Consequently, KPMG LLP have ceased to act as the company's auditor.

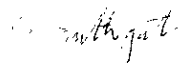
# **Endell Properties Limited**

## **Directors' Report** *(continued)*

**Year ended 31 March 2023**

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This report was approved by the board of directors on 7 December 2023 and signed on behalf of the board by:



J S Southgate  
Company Secretary

Registered office:  
Freshwater House  
158-162 Shaftesbury Avenue  
London  
England  
WC2H 8HR

# Endell Properties Limited

## Balance Sheet

31 March 2023

	Note	2023 £	£	2022 £
<b>Current assets</b>				
Debtors	5	<u>1,150</u>		<u>1,150</u>
<b>Net current assets</b>			<u>1,150</u>	<u>1,150</u>
<b>Total assets less current liabilities</b>			<u>1,150</u>	<u>1,150</u>
<b>Capital and reserves</b>				
Called up share capital	6		<u>1,150</u>	<u>1,150</u>
<b>Shareholder deficit</b>			<u>1,150</u>	<u>1,150</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. 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 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 7 December 2023, and are signed on behalf of the board by:



BSE Freshwater  
Director

Company registration number: 06434799

The notes on pages 6 to 10 form part of these financial statements.

# Endell Properties Limited

## Statement of Changes in Equity

Year ended 31 March 2023

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	Called up share capital £	Profit and loss account £	Total £
At 1 April 2021	1,150	–	1,150
Profit for the year		–	–
At 31 March 2022	1,150	–	1,150
Profit for the year		–	–
At 31 March 2023	<u>1,150</u>	<u>–</u>	<u>1,150</u>

The notes on pages 6 to 10 form part of these financial statements.

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# Endell Properties Limited

## Notes to the Financial Statements

Year ended 31 March 2023

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### 1. General information

The Company is a company limited by shares, registered in England and Wales. The address of the registered office is Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements of Companies Act 2006.

The Company has taken advantage of the audit exemption set out within Section 479A of the Companies Act (2006) for the year ended 31 March 2023. Daejan Holdings limited (00305105) has guaranteed the liabilities of the Company subsidiaries under Section 479A and 479C of the Companies Act 2006.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention except that investment property is measured at fair value.

The presentation currency of these financial statements is sterling.

The Company has prepared the financial statements on a non going concern basis because the Company currently has no material assets or liabilities and the directors intend to liquidate the Company shortly.

The Company is exempt by virtue of s400 of the Companies Act from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Disclosure exemptions

The Company's ultimate parent undertaking, Daejan Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Daejan Holdings Limited are prepared in accordance with UK-adopted International Financial Reporting Standards ("IFRS") and are available to the public and may be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Basic and other financial instruments.



# Endell Properties Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2023**

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### **3. Accounting policies *(continued)***

#### **Other operating income**

Other operating income represents dividends received from subsidiary undertakings and is recognised when received.

#### **Expenses**

#### **Interest receivable and Interest payable**

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method and the unwinding of the discount on provisions. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use are expensed as incurred.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit and loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

# Endell Properties Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 3. Accounting policies *(continued)*

#### Taxation

Tax on the profit or loss for the year 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 the equity or comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Provision is made for consideration payable to or receivable from other group undertakings for the surrender of losses under group relief provisions.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expenses are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

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.

# Endell Properties Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### Financial instruments

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 entity after deducting all its financial liabilities.

### Basic financial instruments

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

#### *Trade and other debtors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

#### *Trade and other creditors*

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

### Related party transactions

The Company has taken advantage of the exemptions in FRS 102 in order to dispense with the requirements to disclose transactions with other companies in the Daejan Holdings Limited group.

## 4. Particulars of employees

None of the directors received remuneration in respect of their services to the Company (2022: £nil).

The staff provided by the property and administrative management company, Highdorn Co. Limited, are engaged under joint employment contracts with a fellow subsidiary of the Company and their costs subsequently recharged to the Company at a level appropriate to the activity of the Company. No recharges were made during the year (2022: £nil).

## 5. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings	479	479
Other debtors	671	671
	<u>1,150</u>	<u>1,150</u>

# Endell Properties Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

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#### 5. Debtors *(continued)*

All debtors are payable within one year or are payable on demand. All intra-group loans are sterling loans with interest paid at the rate of 3.45% (2022: 3.22%).

#### 6. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>115,000</u>	<u>1,150</u>	<u>115,000</u>	<u>1,150</u>

#### 7. Reserves

The profit and loss account reserve records retained earnings and accumulated losses.

#### 8. Related party transactions

The majority of the day-to-day management of the Company's properties and its operations are carried out by Highdorn Co. Limited ("Highdorn"). Mr BSE Freshwater is a director of, but has no beneficial interest in the share capital of, Highdorn.

During the year £nil (2022: £nil) was charged by Highdorn for the provision of management services, as no significant costs were incurred. The credit balance outstanding in respect of these services at 31 March 2023 is £nil (2022: £nil), which has been included in other creditors.

#### 9. Controlling party

The members of the Freshwater Family, as defined in the Daejan Holdings Limited annual reports, are considered to be the ultimate controlling party, being the ultimate controlling party of Daejan Holdings Limited, which is incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Daejan Holdings Limited. The consolidated financial statements of Daejan Holdings Limited are available to the public and may be obtained from the Daejan Holdings Limited website ([www.daejanholdings.com](http://www.daejanholdings.com)) or Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. No other group financial statements include the results of the Company.