

Financial Statements

for the Period

1 January 2020 to 30 December 2020

for

Empire Property Concepts Limited

SKS Audit LLP
3 Sheen Road
Richmond Upon Thames
TW9 1AD

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for the Period 1 January 2020 to 30 December 2020

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Empire Property Concepts Limited

Company Information
for the Period 1 January 2020 to 30 December 2020

DIRECTORS:

P T Rothwell
J K Taylor
I G Williams

REGISTERED OFFICE:

Empire House
92-98 Cleveland Street
Doncaster
South Yorkshire
DN1 3DP

REGISTERED NUMBER:

06931800 (England and Wales)

AUDITORS:

SKS Audit LLP
3 Sheen Road
Richmond Upon Thames
TW9 1AD

Statement of Financial Position
30 December 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 63,156 | 25,670 |
| CURRENT ASSETS | | | |
| Stocks | 5 | 77,003 | 118,800 |
| Debtors | 6 | 7,592,189 | 9,662,877 |
| Cash at bank | | <u>186,454</u> | <u>279,381</u> |
| | | 7,855,646 | 10,061,058 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(4,147,123)</u> | <u>(6,524,210)</u> |
| NET CURRENT ASSETS | | <u>3,708,523</u> | <u>3,536,848</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,771,679 | 3,562,518 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | <u>(1,310,891)</u> | <u>(1,204,602)</u> |
| NET ASSETS | | <u>2,460,788</u> | <u>2,357,916</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 4 | 4 |
| Retained earnings | | <u>2,460,784</u> | <u>2,357,912</u> |
| SHAREHOLDERS' FUNDS | | <u>2,460,788</u> | <u>2,357,916</u> |

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2021 and were signed on its behalf by:

P T Rothwell - Director

Notes to the Financial Statements
for the Period 1 January 2020 to 30 December 2020

1. **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.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be 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 reviewed where the revision affects only that period, or in the period of the revision and future periods where the revision affect both current and future periods.

The only judgemental area identified in the financial statements is in the depreciation of fixed assets.

TURNOVER

Turnover 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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on cost |

STOCKS

Stocks 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 period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

Notes to the Financial Statements - continued
for the Period 1 January 2020 to 30 December 2020

1. **ACCOUNTING POLICIES - continued**

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

DISCLOSURE EXEMPTIONS

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Empire Property Group Holdings Limited which can be obtained from Empire House, 92-98 Cleveland Street, Doncaster, England, DN1 3DP. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 33 (2019 - 28).

3. **AUDITORS' REMUNERATION**

| | Period 1.1.20 to 30.12.20 £ | Year Ended 31.12.19 £ |
|--|---|-----------------------------|
| Fees payable to the company's auditors for the audit of the company's financial statements | <u>30,000</u> | <u>40,000</u> |

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 January 2020 | 6,012 | 61,569 | 13,543 | 81,124 |
| Additions | - | 46,000 | - | 46,000 |
| At 30 December 2020 | <u>6,012</u> | <u>107,569</u> | <u>13,543</u> | <u>127,124</u> |
| DEPRECIATION | | | | |
| At 1 January 2020 | 2,893 | 45,918 | 6,643 | 55,454 |
| Charge for period | 780 | 5,830 | 1,904 | 8,514 |
| At 30 December 2020 | <u>3,673</u> | <u>51,748</u> | <u>8,547</u> | <u>63,968</u> |
| NET BOOK VALUE | | | | |
| At 30 December 2020 | <u>2,339</u> | <u>55,821</u> | <u>4,996</u> | <u>63,156</u> |
| At 31 December 2019 | <u>3,119</u> | <u>15,651</u> | <u>6,900</u> | <u>25,670</u> |

5. **STOCKS**

| | 2020 £ | 2019 £ |
|--------|---------------|----------------|
| Stocks | <u>77,003</u> | <u>118,800</u> |

Notes to the Financial Statements - continued
for the Period 1 January 2020 to 30 December 2020

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

| | 2020 | 2019 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 711,526 | 247,275 |
| Amounts owed by group undertakings | 6,341,519 | 8,032,445 |
| Amounts owed by associates | 489,144 | 240,455 |
| Other debtors | 50,000 | - |
| VAT | - | 1,061,127 |
| Prepayments | - | 81,575 |
| | <u>7,592,189</u> | <u>9,662,877</u> |

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

| | 2020 | 2019 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 84,850 | - |
| Trade creditors | 1,215,181 | 3,221,724 |
| Amounts owed to group undertakings | - | 833,132 |
| Social security and other tax | 70,258 | 33,899 |
| Pension Liability | 25,047 | - |
| VAT | 67,301 | - |
| Other creditors | 261,447 | 86,643 |
| Directors' current accounts | 1,701,828 | 2,308,812 |
| Accrued expenses | 721,211 | 40,000 |
| | <u>4,147,123</u> | <u>6,524,210</u> |

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

| | 2020 | 2019 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans 1 to 2 year | 258,831 | 1,204,602 |
| Bank loans 2 to 5 years | 816,432 | - |
| Bank loans more than 5 years | 189,887 | - |
| Hire purchase contracts | 45,741 | - |
| | <u>1,310,891</u> | <u>1,204,602</u> |

Amounts falling due in more than five years:

| | | |
|------------------------------|----------------|----------|
| Repayable by instalments | | |
| Bank loans more than 5 years | <u>189,887</u> | <u>-</u> |

Notes to the Financial Statements - continued
for the Period 1 January 2020 to 30 December 2020

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 £ | 2019 £ |
|---------|------------|-------------------|-----------|-----------|
| 4 | Ordinary | 1 | 4 | 4 |
| 1 | Ordinary B | 0.1 | - | - |
| | | | <u>4</u> | <u>4</u> |

1 Ordinary B share of 0.1 was allotted and fully paid for cash at par during the period.

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Bobby Bhogal (Senior Statutory Auditor)
for and on behalf of SKS Audit LLP

11. **PENSION COMMITMENTS**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £34,139 (2019: £28,257).

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.