

COMPANY REGISTRATION NUMBER: 07051378

Enbloc Estates Limited
Filleted Financial Statements
For the year ended
31 December 2019



Enbloc Estates Limited
Statement of Financial Position
31 December 2019

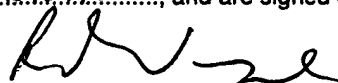
	Note	2019 £	2018 £
Fixed assets			
Investments	4	1,308,351	808,287
Creditors: amounts falling due within one year	5	1,272,213	710,137
Net current liabilities		1,272,213	710,137
Total assets less current liabilities		36,138	98,150
Net assets		36,138	98,150
Capital and reserves			
Called up share capital		1	1
Profit and loss account		36,137	98,149
Shareholders funds		36,138	98,150

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 15.07.2020, and are signed on behalf of the board by:



R F Page
Director

Company registration number: 07051378

Enbloc Estates Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor, 5 Windmill Street, London W1TK 2JA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The impact of Covid-19 restrictions on the company have been disclosed in note 6 to the financial statements. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Enbloc Estates Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Financial instruments

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the financial instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at the market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade creditors and other payables, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at the market rate of interest for a similar debt instrument.

At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

Enbloc Estates Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

4. Investments

	Shares in group undertakings £	Other loans £	Total £
Cost			
At 1 January 2019	67	808,220	808,287
Additions	381	646,334	646,715
Disposals	—	(71,809)	(71,809)
Transfers	—	(74,842)	(74,842)
At 31 December 2019	448	1,307,903	1,308,351
Impairment			
At 1 January 2019 and 31 December 2019	—	—	—
Carrying amount			
At 31 December 2019	448	1,307,903	1,308,351
At 31 December 2018	67	808,220	808,287

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
EBW Developments Limited	Ordinary	100

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2019	2018	2019	2018
	£	£	£	£
Subsidiary undertakings				
EBW Developments Limited	919,510	538,518	380,992	538,418

Investments in associates and joint ventures

Summarised financial information of jointly controlled entities:

	2019	2018
	£	£
Aggregate capital and reserves - H20 Urban (No.2) LLP	4,087,381	1,553,494
Aggregate capital and reserves - Blocwork LLP	2,680,474	2,026,247
Profit/(loss) for the year - H20 Urban (No.2) LLP	1,433,887	1,800,882
Profit/(loss) for the year - Blocwork LLP	1,154,227	1,031,730

The interest in joint ventures is in the form of two loans.

The first loan is to H20 Urban (No.2) LLP ('H20'), registered in England and Wales number OC342095, and represents a 50% interest in H20. H20 is a property development partnership. At the year end the amount outstanding was £693,051 (2018: £143,051).

The second loan is to Blocwork LLP ('Blocwork'), registered in England and Wales number OC389163, and represents a 50% interest in Blocwork. Blocwork is a property development partnership. At the year end the amount outstanding was £614,919 (2018: £614,919).

Enbloc Estates Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	1,229,388	678,947
Corporation tax	40,329	28,850
Other creditors	2,496	2,340
	<u>1,272,213</u>	<u>710,137</u>

6. Events after the end of the reporting period

Post year end, Covid-19 has caused wide-reaching restrictions on people, businesses and the economy as a whole. The property sector has suffered delays due to staff absences, social distancing and difficulty obtaining building materials. As an investment company, Enbloc Estates Ltd has limited exposure to these risks, however some receipts from its investments will be delayed. The directors have reviewed the situation in each investment and are confident that the group has sufficient resources to cover these delays and that Enbloc Estates Ltd can continue trading for at least 12 months after the date of signing the financial statements.

7. Summary audit opinion

The auditor's report for the year dated 31 December 2019 was unqualified.

The senior statutory auditor was Jeremy Chittleburgh CA, for and on behalf of Chiene + Tait LLP.

8. Related party transactions

The company has chosen to take advantage of the exemption under FRS 102 section 1A, paragraph 1AC.35; not to disclose related party transactions.

9. Controlling party

The company is a wholly owned subsidiary of Bloc Limited, a company registered in England and Wales. Bloc Limited is the ultimate parent company. The financial statements of the company will be included in the consolidated financial statements prepared by Bloc Limited. Consolidated financial statements are available from Companies House.