

Company Registration No. 09746592 (England and Wales)

EUSTON TOWN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

EUSTON TOWN LIMITED

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EUSTON TOWN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	5	104,487		40,173	
Cash at bank and in hand		720,896		814,617	
		<u>825,383</u>		<u>854,790</u>	
Creditors: amounts falling due within one year	6	<u>(170,238)</u>		<u>(415,050)</u>	
Net current assets			655,145		439,740
			<u><u>655,145</u></u>		<u><u>439,740</u></u>
Capital and reserves					
Profit and loss reserves			655,145		439,740
			<u><u>655,145</u></u>		<u><u>439,740</u></u>

The directors of the company have elected not to include a copy of the profit and loss account 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 by the board of directors and authorised for issue on 21 October 2022 and are signed on its behalf by:

S Pitkeathley
Director

Company Registration No. 09746592

EUSTON TOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Euston Town Limited is a private company limited by shares incorporated in England and Wales. The registered office is Collective Auction Rooms, 5-7 Buck Street, London, United Kingdom, NW1 8NJ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving these financial statements, the directors have considered the financial operations for a period of 12 months following the date of approval of these financial statements. The Covid-19 pandemic, and ET's decision to match business rates discounts resulted in a reduction of BID levy income, however due to project cutbacks ET experienced only a small loss. BID levy income is forecast to increase in coming years as Euston recovers from the pandemic. Income predictions remain conservative, and costs and cash flow are being closely monitored. Cash balances remain healthy at the date of signing these financial statements and the BID election was successful, showing a strong mandate for the work we do and securing ET for its next five year term.

After considering the above matters, the directors believe that the company will have adequate resources to meet its liabilities as they fall due for the next 12 months. The directors therefore consider it appropriate to continue to apply a going concern basis for the financial statements.

1.3 Turnover

Income is the amount receivable for the provision of services falling within the company's ordinary activities excluding value added tax.

1.4 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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

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.

EUSTON TOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year 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.

1.5 Government grants

Government grants relating to income are recognised as income over the periods when the related costs are incurred. The grant received in the year relates to BIDs Supporting funding for the purpose of enabling projects specified in BID arrangements to be carried out.

1.6 Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future receipts discounted at the prevailing market interest.

1.7 Trade and other payables

Trade and other payables are measured at transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest.

2 Judgements and key sources of estimation uncertainty

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 revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,550	4,250
	=====	=====
For other services		
All other non-audit services	1,300	1,275
	=====	=====

EUSTON TOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Employees

The average monthly number of persons employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	11,133	-
Other debtors	93,354	40,173
	104,487	40,173

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	-	50,000
Trade creditors	172	13,440
Amounts owed to group undertakings	157,621	343,243
Corporation tax	-	97
Other taxation and social security	3,657	-
Other creditors	8,788	8,270
	170,238	415,050

A Coronavirus Bounce Back Loan was taken out in May 2020 and repaid in April 2021. No repayments were due in the first year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 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.

The senior statutory auditor was John Howard and the auditor was Azets Audit Services.

8 Related party transactions

Included in creditors is a balance of £157,621 (2021: £343,243) due to Camden Town Centre Limited.

During the year the Company was charged £131,351 (2021: £143,401) in respect of shared costs by Camden Town Centre Limited.

9 Ultimate controlling party

There is no ultimate controlling party.

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.