

Company Registration No. 09846649 (England and Wales)

# **EPA PROJECTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

**PAGES FOR FILING WITH REGISTRAR**

# **EPA PROJECTS LIMITED**

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# EPA PROJECTS LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2018

|   | Notes | 2018<br>£          | £                  | 2017<br>£          | £                |
|---|-------|--------------------|--------------------|--------------------|------------------|
| <b>Fixed assets</b>                                   |       |                    |                    |                    |                  |
| Investment properties                                 | 3     |                    | 1,405,818          |                    | 548,930          |
| <b>Current assets</b>                                 |       |                    |                    |                    |                  |
| Stocks  |       | -                  |                    | 866,607            |                  |
| Cash at bank and in hand                              |       | 36,477             |                    | -                  |                  |
|   |       | <u>36,477</u>      |                    | <u>866,607</u>     |                  |
| <b>Creditors: amounts falling due within one year</b> | 4     | <u>(1,493,005)</u> |                    | <u>(1,454,943)</u> |                  |
| <b>Net current liabilities</b>                        |       |                    | <u>(1,456,528)</u> |                    | <u>(588,336)</u> |
| <b>Total assets less current liabilities</b>          |       |                    | <u>(50,710)</u>    |                    | <u>(39,406)</u>  |
| <b>Capital and reserves</b>                           |       |                    |                    |                    |                  |
| Called up share capital                               | 5     |                    | 3                  |                    | 3                |
| Profit and loss reserves                              |       |                    | <u>(50,713)</u>    |                    | <u>(39,409)</u>  |
| <b>Total equity</b>                                   |       |                    | <u>(50,710)</u>    |                    | <u>(39,406)</u>  |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

**EPA PROJECTS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 OCTOBER 2018**

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The financial statements were approved by the board of directors and authorised for issue on 24 June 2019 and are signed on its behalf by:

**Mr D A Halsall**  
Director

**Mr A N Langhorne**  
Director

**Mr P Z Pulcyn**  
Director

**Company Registration No. 09846649**

## **EPA PROJECTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 OCTOBER 2018**

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#### **1 Accounting policies**

##### **Company information**

EPA Projects Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bowmore, Laurel Avenue, Lytham St Annes, FY8 4LQ.

##### **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 investment properties at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that, with their support, the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for property sales which completed in the year.

##### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

##### **1.5 Stock and work in progress**

Stock and work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock and work and progress over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

## EPA PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

#### 1 Accounting policies

(Continued)

##### 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 balance sheet 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.

##### **Other financial assets**

All of the company's financial assets are considered to be basic financial assets.

##### **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, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

##### **Other financial liabilities**

All of the company's financial liabilities are considered to be basic financial liabilities.

##### 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.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

## EPA PROJECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

#### 3 Investment property

|                    | 2018<br>£ |
|--------------------|-----------|
| <b>Fair value</b>  |           |
| At 1 November 2017 | 548,930   |
| Additions          | 856,888   |
|                    | <hr/>     |
| At 31 October 2018 | 1,405,818 |
|                    | <hr/>     |

Investment property comprises a site which is currently under development. Its fair value at the period end is therefore considered by the directors to be the costs incurred on the site to date.

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

|                 | 2018<br>£ | 2017<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 1,493,005 | 1,454,943 |
|                 | <hr/>     | <hr/>     |

#### 5 Called up share capital

|                               | 2018<br>£ | 2017<br>£ |
|-------------------------------|-----------|-----------|
| <b>Ordinary share capital</b> |           |           |
| <b>Issued and fully paid</b>  |           |           |
| 3 Ordinary shares of £1 each  | 3         | 3         |
|                               | <hr/>     | <hr/>     |

#### 6 Related party transactions

During the current and previous period the directors made loans to the company to cover its expenditure. At the year end the company owed the directors £1,128,736 (2017: £1,081,039) in relation to these loans.

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.