

**ENSCO 1240 LIMITED**  
**Financial Statements**  
**for the Year Ended 31 December 2021**

**Contents of the Financial Statements  
for the year ended 31 December 2021**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**ENSCO 1240 LIMITED**  
**Company Information**  
**for the year ended 31 December 2021**

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**Directors:**

J Bowie  
B D Conly  
J A Macdonald

**Registered office:**

12 St. James' Square  
London  
SW1Y 4LB

**Registered number:**

10807097 (England and Wales)

**Balance Sheet**  
**31 December 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	4		-		1
<b>Current assets</b>					
Debtors	5	-		4,642,983	
<b>Creditors</b>					
Amounts falling due within one year	6	-		5,133,045	
<b>Net current liabilities</b>			-		(490,062)
<b>Total assets less current liabilities</b>			-		(490,061)
<b>Capital and reserves</b>					
Called up share capital			1		107,150
Retained earnings			(1)		(597,211)
<b>Shareholders' funds</b>			-		(490,061)

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 April 2022 and were signed on its behalf by:

J A Macdonald - Director

**Notes to the Financial Statements  
for the year ended 31 December 2021**

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**1. Statutory information**

Ensko 1240 Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office can be found on the Company Information page.

Amounts are rounded to the nearest £.

**2. Accounting policies**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies, further details are given in the notes to the financial statements.

The financial statements have not been prepared on going concern basis as explained within the 'basis other than going concern' paragraph of this note.

**Basis of non-consolidation**

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Chatham Financial Europe Limited. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

**Significant judgements and estimates**

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the Company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investee entity.

There have been no other key sources of estimation uncertainty in the preparation of these financial statements.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Financial instruments**

Financial assets

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instruments legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

2. **Accounting policies - continued**

**Basis other than going concern**

The Directors believe the business to not be a going concern and the financial statements have been prepared on that basis.

The Company is part of a group owned by its UK parent company and the decision has been taken for the Company to cease trading as soon as practically possible. As such, the Directors have decided that it is not appropriate for these financial statements to be prepared on a going concern basis. Having assessed relevant information available, in particular in response to the COVID-19 Pandemic as well as funding and support from the ultimate parent company, they are of the opinion that no adjustments are required to these financial statements.

3. **Employees and directors**

The average number of employees during the year was NIL (2020 - 3 ).

4. **Fixed asset investments**

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2021	1
Impairments	(1)
At 31 December 2021	-
<b>Net book value</b>	
At 31 December 2021	-
At 31 December 2020	1

5. **Debtors: amounts falling due within one year**

	2021 £	2020 £
Amounts owed by group undertakings	-	4,642,917
VAT	-	66
	<u>-</u>	<u>4,642,983</u>

6. **Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	-	464
Amounts owed to group undertakings	-	5,132,581
	<u>-</u>	<u>5,133,045</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

7. **Financial instruments**

		2021	2020
	£		
Financial assets			
Measured at amortised cost		-	4,642,917
Financial liabilities			
At amortised cost		-	5,133,045

Financial assets measured at amortised cost comprise cash at bank and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise bank loans, loan notes, amounts owed to group undertakings, trade creditors and accruals.

8. **Related party disclosures**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. **Ultimate controlling party**

At 31 December 2021 the Company's UK parent company was Chatham Financial Europe Limited, which was the parent of the largest and smallest group in which the current periods results of the Company are consolidated. The consolidated accounts of Chatham Financial Europe Limited are available to the public via Companies House.

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.