

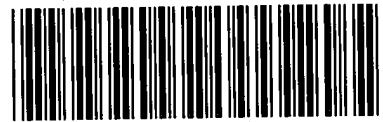
Company registration number: 11381373

High Street Properties Investment Ltd.

Filleted financial statements

31 December 2020

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High Street Properties Investment Ltd.

Contents

	Page
Directors and other information	1
Directors' responsibilities statement	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 - 10

High Street Properties Investment Ltd.

Directors and other information

Directors	Mr Karsten Borch Ms Ng Wai Fun Mr Wang Quan Mr Andreas Pedersen	(Appointed 9 March 2021)
Secretary	Clyde Secretaries Limited	
Company number	11381373	
Registered office	The St Botolph Building 138 Houndsditch London United Kingdom EC3A 7AR	
Business address	The St Botolph Building 138 Houndsditch London United Kingdom EC3A 7AR	
Auditor	Jacksons Chartered Accountants & Statutory Auditor Deansfield House 98 Lancaster Road Newcastle under Lyme Staffordshire United Kingdom ST5 1DS	

High Street Properties Investment Ltd.

Directors' responsibilities statement Year ended 31 December 2020

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

High Street Properties Investment Ltd.

**Statement of financial position
31 December 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	7	23,758,632		22,207,521	
			23,758,632		22,207,521
Current assets					
Debtors	8	4,080,811		40,540	
Cash at bank and in hand		1,379,425		550,889	
			5,460,236		591,429
Creditors: amounts falling due within one year	9	(273,557)		(578,219)	
Net current assets			5,186,679		13,210
Total assets less current liabilities			28,945,311		22,220,731
Net assets			28,945,311		22,220,731
Capital and reserves					
Called up share capital			29,600,000		22,000,000
Profit and loss account			(654,689)		220,731
Member's funds			28,945,311		22,220,731

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 May 2021, and are signed on behalf of the board by:

Ng Wai Fun, Claire

Ms Ng Wai Fun
Director

Company registration number: 11381373

The notes on pages 5 to 10 form part of these financial statements.

High Street Properties Investment Ltd.

**Statement of changes in equity
Year ended 31 December 2020**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2019	22,000,000	138,311	22,138,311
Profit for the year	<u> </u>	82,420	82,420
Total comprehensive income for the year	-	82,420	82,420
At 31 December 2019 and 1 January 2020	<u>22,000,000</u>	<u>220,731</u>	<u>22,220,731</u>
(Loss) for the year	<u> </u>	(875,420)	(875,420)
Total comprehensive income for the year	-	(875,420)	(875,420)
Issue of shares	<u>7,600,000</u>	<u> </u>	<u>7,600,000</u>
Total investments by and distributions to owners	7,600,000	-	7,600,000
At 31 December 2020	<u><u>29,600,000</u></u>	<u><u>(654,689)</u></u>	<u><u>28,945,311</u></u>

The notes on pages 10 to 15 form part of these financial statements.

High Street Properties Investment Ltd.

Notes to the financial statements Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England & Wales, company number 11381373. The address of the registered office is The St Botolph Building, 138 Houndsditch, London, United Kingdom, EC3A 7AR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

The financial statements have been prepared on the going concern basis as disclosed in note 13.

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.

The judgements that management have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- determining the estimated useful lives of tangible assets

Revenue recognition

Turnover is measured at the fair value of rents received or receivable in respect of the rental of investment properties during the year. Revenue from the rental of investment properties is recognised on a straight line basis over the period to which the rental applies. Revenue is recognised from the inception of the contract; when the amount of revenue can be measured reliably and it is probable that the associated economic benefits will flow to the entity, net of Value Added Tax.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

High Street Properties Investment Ltd.

Notes to the financial statements (continued) Year ended 31 December 2020

Taxation

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

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

As long as the relevant asset is not operational (i.e. able to be used for its purpose), the cost is shown as assets under construction and is not depreciated.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold land	- Not depreciated
Freehold property	- 5 years or over the life of the premises
Assets under construction	- Not depreciated
Computer equipment	- 3 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

High Street Properties Investment Ltd.

Notes to the financial statements (continued) Year ended 31 December 2020

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

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

Basic financial instruments 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 payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of comprehensive income.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

5. (Loss)/profit before taxation

(Loss)/profit before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	322,402	227,700

High Street Properties Investment Ltd.

Notes to the financial statements (continued)
Year ended 31 December 2020

6. Tax on (loss)/profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	-	76,400
Adjustments in respect of previous periods	-	15,583
Tax on (loss)/profit	<u>-</u>	<u>91,983</u>

Reconciliation of tax expense

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%).

	2020	2019
	£	£
(Loss)/profit before taxation	<u>(875,420)</u>	<u>174,403</u>
(Loss)/profit multiplied by rate of tax	(166,330)	33,137
Adjustments in respect of prior periods	-	15,583
Effect of expenses not deductible for tax purposes	165,536	43,263
Unrelieved tax losses	794	-
Tax on (loss)/profit	<u>-</u>	<u>91,983</u>

7. Tangible assets

	Freehold property	Freehold Assets under land construction	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	652,425	21,000,000	884,811	22,538,350
Additions	-	-	1,873,513	1,873,513
At 31 December 2020	<u>652,425</u>	<u>21,000,000</u>	<u>2,758,324</u>	<u>24,411,863</u>
Depreciation				
At 1 January 2020	330,395	-	434	330,829
Charge for the year	322,030	-	372	322,402
At 31 December 2020	<u>652,425</u>	<u>-</u>	<u>806</u>	<u>653,231</u>
Carrying amount				
At 31 December 2020	<u>-</u>	<u>21,000,000</u>	<u>308</u>	<u>23,758,632</u>
At 31 December 2019	<u>322,030</u>	<u>21,000,000</u>	<u>884,811</u>	<u>22,207,521</u>

High Street Properties Investment Ltd.

Notes to the financial statements (continued)
Year ended 31 December 2020

8. Debtors

	2020	2019
	£	£
Prepayments and accrued income	515	-
Amounts owed by group undertakings	4,000,000	-
Other debtors	467	15,393
Social security and other taxes	79,829	25,147
	<u>4,080,811</u>	<u>40,540</u>

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	253,707	353,101
Corporation tax	-	129,118
Other creditors	-	40,000
Accruals and deferred income	19,850	56,000
	<u>273,557</u>	<u>578,219</u>

10. Limitation of auditor's liability

On 11 May 2021, the company agreed terms of engagement limiting its auditor's liability to a maximum of £1,000,000.

11. Summary audit opinion

The auditor's report for the year dated 14 May 2021 was unqualified.

The senior statutory auditor was David McDonald FCA, for and on behalf of Jacksons, Chartered Accountants & Statutory Auditor.

12. Related party transactions

High Street Properties Investment Ltd. is a 100% subsidiary of Ecco China Wholesale Holding (Singapore) PTE. Ltd., incorporated in Singapore.

The parent of the smallest group for which consolidated financial statements are drawn up, of which the company is a member, is ECCO Sko A/S and its registered office address is Industrivej 5, 6261 Bredebro, Denmark.

The company has taken advantage of the exemption conferred by FRS 102 Section 1A allowing it to not disclose transactions with group undertakings, as it is wholly owned. The directors receive no remuneration or other benefits.

High Street Properties Investment Ltd.

Notes to the financial statements (continued)
Year ended 31 December 2020

13. Going concern

The directors have considered the impact of the COVID-19 pandemic on the company's business operations and future prospects. Whilst it is difficult to assess the duration and financial impact of this pandemic, the directors consider the company's exposure to be minimal.

The immediate parent undertaking, ECCO China Wholesale Holding (Singapore) PTE. Ltd., and the ultimate parent undertaking, ECCO Sko A/S, have confirmed that they will continue to support the company by ensuring that it has sufficient working capital to continue its business operations and to meet known and expected liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the uncertain economic outlook.

In adopting the going concern basis for preparing the financial statements, the directors have considered the business activities as well as the principal risks and uncertainties of the business. Based on the company's liquid resources, cash flow forecasts and projections, the board is satisfied that the company will be able to operate within the level of the facilities provided by the ultimate parent undertaking for a period of at least 12 months from the date of signing these financial statements. As such, the directors confirm that the company will remain a going concern and, therefore, the financial statements have been prepared on the going concern basis.