

The EMEA Enterprise Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

The EMEA Enterprise Company Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

The EMEA Enterprise Company Limited

(Registration number: 04301146)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	995,111	726,943
Current assets			
Stocks	<u>5</u>	170	567
Debtors	<u>6</u>	611	22,486
Cash at bank and in hand		2,292	148,516
		<u>3,073</u>	<u>171,569</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(302,859)</u>	<u>(228,448)</u>
Net current liabilities		<u>(299,786)</u>	<u>(56,879)</u>
Total assets less current liabilities		695,325	670,064
Provisions for liabilities		<u>(3,832)</u>	<u>(3,081)</u>
Net assets		<u><u>691,493</u></u>	<u><u>666,983</u></u>
Capital and reserves			
Called up share capital		611	611
Profit and loss account		<u>690,882</u>	<u>666,372</u>
Shareholders' funds		<u><u>691,493</u></u>	<u><u>666,983</u></u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The EMEA Enterprise Company Limited

(Registration number: 04301146)

Balance Sheet as at 31 December 2019

Approved and authorised by the Board on 29 September 2020 and signed on its behalf by:

.....

A N Abbs

Company secretary and director

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 Lower Farm Court
Hambridge Lane
Newbury
Berkshire
RG14 5TH
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors acknowledge the potential impact of the global coronavirus pandemic and believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook created by the pandemic. The directors believe the company has adequate resources to continue in operational existence such that they believe the continued use of the going concern basis to be appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of property renting services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax payable and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% per annum of net book value
Office equipment	33.3% per annum of cost
Motor vehicles	25% per annum of net book value

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually using observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for property renting services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

4 Tangible assets

	Investment properties £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2019	708,830	295,552	13,328	-	1,017,710
Additions	264,555	248	1,333	15,892	282,028
Disposals	-	(166,905)	-	-	(166,905)
At 31 December 2019	973,385	128,895	14,661	15,892	1,132,833
Depreciation					
At 1 January 2019	-	287,512	3,255	-	290,767
Charge for the year	-	8,104	2,776	2,980	13,860
Eliminated on disposal	-	(166,905)	-	-	(166,905)
At 31 December 2019	-	128,711	6,031	2,980	137,722
Carrying amount					
At 31 December 2019	973,385	184	8,630	12,912	995,111
At 31 December 2018	708,830	8,040	10,073	-	726,943

Revaluation

The directors do not consider the value of the company's investment properties to be materially different to their cost.

5 Stocks

	2019 £	2018 £
Wine stocks	170	567

6 Debtors

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

	2019 £	2018 £
Trade debtors	-	6,346
Other debtors	611	16,140
	<hr/>	<hr/>
Total current trade and other debtors	611	22,486
	<hr/>	<hr/>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>8</u>	-	7,345
Trade creditors		-	4,278
Amounts owed to related undertakings	<u>10</u>	280,586	178,420
Taxation and social security		1,629	1,630
Other creditors		20,644	36,775
		<hr/>	<hr/>
		302,859	228,448
		<hr/>	<hr/>

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Hire purchase liabilities	-	7,345

Other borrowings

Hire purchase liabilities with a carrying amount of £nil (2018 - £7,345) is denominated in GBP with a nominal interest rate of 0%. The final instalment was paid on 30 June 2019.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2018 - £833).

10 Related party transactions

Summary of transactions with key management

TEEC Limited (a company controlled by A N Abbs) received management charges of £nil (2018: £50,000) and other rechargeable expenses of £91,487 (2018: £85,787) from the company. At the balance sheet date the amount due to TEEC Limited was £280,586 (2018: £178,420).

Transactions with directors

	At 1 January 2019 £	Advances to directors £	Repayments by director £	At 31 December 2019 £
2019				
A N Abbs				
Director Loan	6,772	176	(7,000)	(52)

	At 1 January 2018 £	Advances to directors £	At 31 December 2018 £
2018			
A N Abbs			
Director Loan	(68)	6,840	6,772

Other related party transactions

A N Abbs (director) had a loan account with the company. At the balance sheet date the amount due to A N Abbs was £52 (2018 - (£6,772)).

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.