

GOODSYARD TOTTENHAM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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COMPANY INFORMATION

Directors	M J Collecott D P Levy
Registered number	10000267
Registered office	Lilywhite House 782 High Road London N17 0BX
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

GOODSYARD TOTTENHAM LIMITED

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Current assets			
Stocks	4	9,158,725	8,678,458
Debtors: amounts falling due within one year	5	12,938	16,897
Bank and cash balances		10,741	1,917
		<u>9,182,404</u>	<u>8,697,272</u>
Creditors: amounts falling due within one year	6	(8,692,415)	(8,397,739)
Net current assets		<u>489,989</u>	<u>299,533</u>
Total assets less current liabilities		<u>489,989</u>	<u>299,533</u>
Net assets		<u><u>489,989</u></u>	<u><u>299,533</u></u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		489,988	299,532
Total equity		<u><u>489,989</u></u>	<u><u>299,533</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M J Collecott

Director

Date: 10 November 2023

The notes on pages 3 to 7 form part of these financial statements.

1. General information

Goodsyard Tottenham Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is Lilywhite House, 782 High Road, London, N17 0BX.

The financial statements are presented in Sterling (£), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. At 30 June 2023 the Company had net assets of £489,989 (2022: £299,533). The Company has the support of its principal creditors, both of whom are wholly-owned group entities, and to whom the Company owes £8,531,527 (2022: £8,146,235). Additionally the Company has received a letter of support from these group entities. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Other operating income

Other operating income represents property rental income which is recognised on a straight-line basis over the period to which it relates.

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.9 Financial instruments

The Company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

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.

The Company's policies for its major classes of financial assets and financial liabilities are set out below.

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the Company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

4. Stocks

	2023 £	2022 £
Development property stock	<u>9,158,725</u>	<u>8,678,458</u>

5. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	3,500	3,500
Other debtors	9,438	13,397
	<u>12,938</u>	<u>16,897</u>

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	23,365	72,562
Amounts owed to group undertakings	8,531,527	8,146,235
Corporation tax	49,099	47,735
Accruals and deferred income	88,424	131,207
	<u>8,692,415</u>	<u>8,397,739</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

7. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

8. Related party transactions

The Company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly-owned part of the Group.

During the year the Company received rental income from entities under common control that are not wholly-owned group companies totalling £191,400 (2022: £184,800). As at the balance sheet date Goodsyrd Tottenham Limited was owed £nil (2022: £nil) by companies under common control that are not a wholly-owned part of the Group.

9. Controlling party

K Booth and B Glinton are the individuals with ultimate control over the Group's ultimate parent company, ENIC Sports and Developments Holdings Limited (a company incorporated and registered in the Bahamas). This control is held by virtue of K Booth's position as managing director of the professional trustee appointed over a discretionary trust which ultimately holds a controlling interest in ENIC Sports and Developments Holdings Limited; and B Glinton's position as the protector of the Trust.

The smallest group for which consolidated financial statements are prepared, including the results of the Company, is headed by ENIC Developments Limited, a company incorporated and registered in the Bahamas.

10. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2023 was unqualified.

The audit report was signed on 15 November 2023 by Thomas Dickinson (senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.

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.