

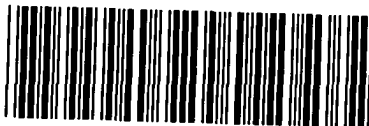
**EBC INVESTMENTS LIMITED**

**AUDITED**

**DIRECTORS REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31ST MARCH 2022**

MONDAY



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COMPANIES HOUSE



**Hamlyns**

Chartered Accountants  
Registered Auditors

01483 755 399

hamlyns.com

Registered number: 11273401

**EBC INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

## **EBC INVESTMENTS LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Mr R J Lee Mr R E Moran (resigned 31 March 2022) Ms S P Selvanathan
<b>Registered number</b>	11273401
<b>Registered office</b>	C/O Elmbridge Borough Council Civic Centre High Street Surrey KT10 9SD
<b>Independent auditors</b>	Hamlyns Limited Chartered Accountants & Statutory Auditors Sundial House High Street Horsell Woking GU21 4SU

## **EBC INVESTMENTS LIMITED**

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## **EBC INVESTMENTS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

#### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK.

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 of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

#### **Directors**

The directors who served during the year were:

Mr R J Lee  
Mr R E Moran (resigned 31 March 2022)  
Ms S P Selvanathan

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

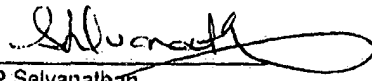
**EBC INVESTMENTS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**Auditors**

The auditors, Hamlyn's Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
Ms S P Selvanathan  
Director

Date: 22 November 2022

## **EBC INVESTMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBC INVESTMENTS LIMITED**

#### **Opinion**

We have audited the financial statements of EBC Investments Limited for the year ended 31 March 2022 which comprise the Statement of profit or loss, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies set out on pages 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

Discussions with management regarding budgets into the next financial year, reviewing meeting minutes during and post year end as well as reviewing any actual results available at time of audit.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**EBC INVESTMENTS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBC INVESTMENTS LIMITED (CONTINUED)**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.



## **EBC INVESTMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBC INVESTMENTS LIMITED (CONTINUED)**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are the Companies Act 2006, the reporting framework of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and UK taxation legislation.

We understood how the company is complying with those frameworks by discussions with management and those charged with governance. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk.

These procedures included testing journals, reviewing large and/or unusual transactions and confirming group balances. In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements with all applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial  
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**EBC INVESTMENTS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBC INVESTMENTS LIMITED (CONTINUED)**

Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



Oliver Spevack ACA FCCA (Senior statutory auditor)

for and on behalf of  
**Hamlyn's Limited**

Chartered Accountants  
Statutory Auditors

Sundial House  
High Street  
Horsell  
Woking  
GU21 4SU

22 November 2022

**EBC INVESTMENTS LIMITED**

**STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Profit for the year**

-	-

The Company has not traded during the year or preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 13 to 14 form part of these financial statements.

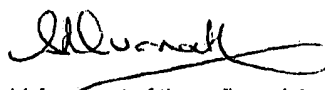
**EBC INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 11273401**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Assets</b>			
<b>Non-current assets</b>			
Other non-current investments	2	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Trade and other receivables	3	1	1
		<u>1</u>	<u>1</u>
<b>Total assets</b>		<u>2</u>	<u>2</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
Trade and other liabilities	4	1	1
		<u>1</u>	<u>1</u>
<b>Total liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Issued capital and reserves</b>			
Share capital		1	1
<b>TOTAL EQUITY</b>		<u>1</u>	<u>1</u>

The financial statements on pages 9 to 14 were approved and authorised for issue by the board of directors on 22 November 2022 and were signed on its behalf by:

**Ms S P Selvanathan**  
 Director

 22/11/22

The notes on pages 13 to 14 form part of these financial statements.

**EBC INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital £	Total equity £
At 1 April 2021	1	1
Comprehensive income for the year		
Contributions by and distributions to owners		
At 31 March 2022	<u>1</u>	<u>1</u>

The notes on pages 13 to 14 form part of these financial statements.

**EBC INVESTMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Share capital £</b>	<b>Total equity £</b>
<b>At 1 April 2020</b>	<b>1</b>	<b>1</b>
<b>Comprehensive income for the year</b>		
<b>Contributions by and distributions to owners</b>		
<b>At 31 March 2021</b>	<b>1</b>	<b>1</b>

The notes on pages 13 to 14 form part of these financial statements.

## **EBC INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. Accounting policies**

##### **1.1 Statutory Information**

EBC Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered office and number is on the company information page.

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

The financial statements have been prepared on a going concern basis. The directors have acknowledged the latest guidance on going concern and financial reporting published by the Financial Reporting Council. The going concern basis adopted for preparing the financial statements is contingent upon the continued financial support of the company's ultimate parent undertaking, Elmbridge Borough Council.

The directors agree and recommend for approval by Elmbridge Borough Council a business plan each year with financial projections which demonstrate that the company can repay its loans and give a return on the investment. The plan is then presented to the Council's Executive and the full Council for approval.

Subsequent to the end of the year under review, the war in the Ukraine has clear consequences for both the UK and global economy. The company has experienced the effect of the adverse effect of higher UK inflation and has taken steps to mitigate its effects.

The directors continue to monitor the impact of the consequences of the war in the Ukraine on the business. The directors do not consider war in the Ukraine to impact the Company's ability to continue and are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Assurances have been obtained from the ultimate parent undertaking that continued financial support will be made available, as required, to ensure that liabilities can be met as they fall due and that the company has adequate funds to continue trading.

For these reasons the directors believe that it is appropriate to prepare the accounts on a going concern basis.

##### **1.3 Employees and Directors**

There were no staff costs for the year ended 31 March 2022, nor for the period ending 31 March 2021.

##### **1.4 Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

No liability to UK corporation tax arose for the year ended 31 March 2022 nor for the period ended 31 March 2021.

#### **2. Other non-current investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investments in subsidiary companies	<b>1</b>	<b>1</b>
	<b>1</b>	<b>1</b>

**EBC INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. Trade and other receivables**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Receivables from related parties	1	1
<b>Total financial assets other than cash and cash equivalents classified as loans and receivables</b>	<b>1</b>	<b>1</b>
<b>Total current portion</b>	<b>(1)</b>	<b>(1)</b>

**4. Trade and other payables**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Payables to related parties	1	1
<b>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</b>	<b>1</b>	<b>1</b>
<b>Total current portion</b>	<b>(1)</b>	<b>(1)</b>