

COMPANY REGISTRATION NUMBER: 00743149

EPU INVESTMENTS LIMITED
Filleted Unaudited Financial Statements
For the year ended
5 April 2020



EPU INVESTMENTS LIMITED

Financial Statements

Year ended 5 April 2020

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EPU INVESTMENTS LIMITED**Statement of Financial Position****5 April 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	4,004,537	3,105,671
Current assets			
Debtors	5	261,916	263,972
Cash at bank and in hand		66,547	45,435
		<u>328,463</u>	<u>309,407</u>
Creditors: amounts falling due within one year	6	<u>(34,788)</u>	<u>(31,615)</u>
Net current assets		<u>293,675</u>	<u>277,792</u>
Total assets less current liabilities		<u>4,298,212</u>	<u>3,383,463</u>
Creditors: amounts falling due after more than one year	7	(97,862)	(109,454)
Provisions			
Taxation including deferred tax		<u>(507,723)</u>	<u>(507,723)</u>
Net assets		<u>3,692,627</u>	<u>2,766,286</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>3,692,527</u>	<u>2,766,186</u>
Shareholders funds		<u>3,692,627</u>	<u>2,766,286</u>

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 income and retained earnings has not been delivered.

For the year ending 5 April 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

EPU INVESTMENTS LIMITED

Statement of Financial Position *(continued)*

5 April 2020

These financial statements were approved by the board of directors and authorised for issue on 25 January 2021, and are signed on behalf of the board by:

I. L. Herbst

Mr I L Herbst
Director

Company registration number: 00743149

EPU INVESTMENTS LIMITED

Notes to the Financial Statements

Year ended 5 April 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

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

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents rents and charges receivable in respect of the company's investment property.

Income tax

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

EPU INVESTMENTS LIMITED
Notes to the Financial Statements *(continued)*
Year ended 5 April 2020

3. Accounting policies *(continued)*

Tangible assets

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- i. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- ii. No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on recent professional valuations and their understanding of property market conditions and the specific properties concerned. Residential properties are valued using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition. Commercial properties are valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income.

Surpluses and temporary deficits are transferred to the revaluation reserve and on realisation transferred to the Profit and Loss Account as a reserve movement. Deficits which are expected to be permanent are charged to the Profit and Loss Account and subsequent reversals are credited to the Profit and Loss Account in the same way.

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:

Fixtures and Fittings - 20% reducing balance

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

EPU INVESTMENTS LIMITED
Notes to the Financial Statements *(continued)*
Year ended 5 April 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

EPU INVESTMENTS LIMITED
Notes to the Financial Statements (continued)
Year ended 5 April 2020

4. Tangible assets

	Freehold properties £	Fixtures and fittings £	Total £
Cost or valuation			
At 6 April 2019	3,100,000	29,657	3,129,657
Revaluations	900,000	–	900,000
At 5 April 2020	<u>4,000,000</u>	<u>29,657</u>	<u>4,029,657</u>
Depreciation			
At 6 April 2019	–	23,986	23,986
Charge for the year	–	1,134	1,134
At 5 April 2020	<u>–</u>	<u>25,120</u>	<u>25,120</u>
Carrying amount			
At 5 April 2020	<u>4,000,000</u>	<u>4,537</u>	<u>4,004,537</u>
At 5 April 2019	<u>3,100,000</u>	<u>5,671</u>	<u>3,105,671</u>

The Company's investment properties were valued as at 04 April 2017 and included at the updated valuation.

The historical cost of the properties is £113,100.

5. Debtors

	2020 £	2019 £
Trade debtors	14,344	8,852
Other debtors	<u>247,572</u>	<u>255,120</u>
	<u>261,916</u>	<u>263,972</u>

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	12,000	11,600
Corporation tax	6,783	10,010
Other creditors	<u>16,005</u>	<u>10,005</u>
	<u>34,788</u>	<u>31,615</u>

EPU INVESTMENTS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

7. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>97,862</u>	<u>109,454</u>

The loan is secured by a legal charge on one of the Company's investment properties.

8. Capital and reserves

The profit and loss account reserves for the Company includes unrealised fair value adjustments to investment property. The company currently has unrealised reserves of £2,479,127 and accumulated distributable reserves of 317,070.

9. Related party transactions

(i) Included in Other debtors (Note 6) is an amount of £245,314 due from a Company of which Mr S B Herbst, the Director of this Company, is also a Director.

(ii) Included in Other creditors (Note 7) is an amount of £1,905 due to a Company of which Mr S B Herbst, the Director of this Company, is also a Director.