

COMPANY REGISTRATION NUMBER: 5343564

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**Eco Chic Limited**  
**Filleted Financial Statements**  
**31 December 2016**



**LEAMAN MATTEI**  
Chartered accountant & statutory auditor  
47-57 Marylebone Lane  
London  
W1U 2NT

**Eco Chic Limited**  
**Financial Statements**  
**Year ended 31 December 2016**

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# **Eco Chic Limited**

## **Directors' Responsibilities Statement**

**Year ended 31 December 2016**

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 judgments and accounting estimates that are reasonable and prudent;
- 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.

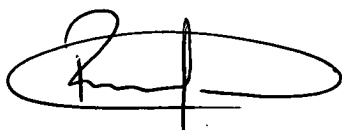
**Eco Chic Limited**  
**Statement of Financial Position**  
**31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	7,106,000	5,150,000
<b>Current assets</b>			
Debtors	5	144,730	1
Cash at bank and in hand		<u>209,011</u>	<u>-</u>
		353,741	1
<b>Creditors: amounts falling due within one year</b>	6	<u>7,364,622</u>	<u>5,150,000</u>
<b>Net current liabilities</b>		<u>7,010,881</u>	<u>5,149,999</u>
<b>Total assets less current liabilities</b>		<u>95,119</u>	<u>1</u>
<b>Net assets</b>		<u>95,119</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>95,118</u>	<u>-</u>
<b>Member funds</b>		<u>95,119</u>	<u>1</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 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.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017, and are signed on behalf of the board by:



Mr R Paxton  
Director

Company registration number: 5343564

The notes on pages 3 to 6 form part of these financial statements.

**Eco Chic Limited**  
**Notes to the Financial Statements**  
**Year ended 31 December 2016**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 47 Marylebone Lane, London, W1U 2NT.

**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'.

**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.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

**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.

**(a) Significant judgements**

No critical accounting judgement was made by management in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

**(b) Key sources of estimation uncertainty**

No critical sources of estimation uncertainty were made by management in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

# **Eco Chic Limited**

## **Notes to the Financial Statements *(continued)***

### **Year ended 31 December 2016**

#### **3. Accounting policies *(continued)***

##### **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.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity 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.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

# Eco Chic Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 4. Tangible assets

	Freehold property £
<b>Cost</b>	
At 1 January 2016	5,150,000
Additions	2,304,000
Disposals	<u>(348,000)</u>
<b>At 31 December 2016</b>	<b><u>7,106,000</u></b>
<b>Depreciation</b>	
At 1 January 2016 and 31 December 2016	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<b><u>7,106,000</u></b>
At 31 December 2015	<u>5,150,000</u>

### 5. Debtors

	2016 £	2015 £
Trade debtors	119,506	—
Other debtors	<u>25,224</u>	<u>1</u>
	<b><u>144,730</u></b>	<b><u>1</u></b>

### 6. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	277,505	—
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,008,265	5,150,000
Corporation tax	21,458	—
Other creditors	<u>57,394</u>	<u>—</u>
	<b><u>7,364,622</u></b>	<b><u>5,150,000</u></b>

### 7. Summary audit opinion

The auditor's report for the year dated 28 September 2017 was unqualified.

The senior statutory auditor was P Mattei, for and on behalf of Leaman Mattei.

### 8. Related party transactions

The company has taken advantage of the exemption granted by paragraph 33.1(a) of FRS102, Related Party Disclosures, not to disclose transactions with group companies which are wholly owned subsidiaries of the group.

# **Eco Chic Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2016**

### **9. Controlling party**

The immediate parent undertaking is The Lower Mill Estate Limited, a company registered in England and Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Habitat First Group Limited, a company registered in England and Wales. Copies of the Habitat First Group Limited consolidated financial statements are publically available at Companies House.

### **10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.