

Registered number: 07699108

**ENTERPRISE REAL ESTATE LIMITED**

**FILLETED ACCOUNTS**

**FOR THE YEAR TO 31 MARCH 2017**



# ENTERPRISE REAL ESTATE LIMITED

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# ENTERPRISE REAL ESTATE LIMITED

## FILLETED BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
<b>Current assets</b>			
Cash at bank and in hand		1,147	6,954
Debtors	2	63,165	172,231
		<u>64,312</u>	<u>179,185</u>
<b>Creditors: amounts falling due within one year</b>	3	(66,758)	(177,790)
<b>Net current assets</b>		<u>(2,446)</u>	<u>1,395</u>
<b>Total assets less current liabilities</b>		<u>(2,446)</u>	<u>1,395</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(2,447)	1,394
<b>Shareholders' funds</b>		<u>(2,446)</u>	<u>1,395</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2017 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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



G Cadman – Director

Date: 30<sup>th</sup> October 2017

Company Registration No. 07699108

# ENTERPRISE REAL ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

Enterprise Real Estate Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6, The Woodyard, Castle Ashby, Northampton, Northamptonshire, NN7 1LF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going Concern

The principal activity of the company is property development and following a period of relative inactivity during 2017, the company commenced work on a significant project. As such, despite net liabilities, the director considers it appropriate to prepare financial statements on a going concern basis.

#### 1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# ENTERPRISE REAL ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

### **Classification of financial liabilities**

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.

### **Basic financial liabilities**

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## **1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## **1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ENTERPRISE REAL ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Debtors

	2017 £	2016 £
Other debtors	250	201
Amounts owed from Group Undertakings	62,915	172,030
	<u>63,165</u>	<u>70,353</u>

### 3 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to Group Undertakings	66,308	177,390
Other creditors	450	400
	<u>66,758</u>	<u>177,790</u>

None of the above creditors are secured.

### 4 Share Capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary Share of £1 each	1	1
	<u>1</u>	<u>1</u>

# ENTERPRISE REAL ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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### 5 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties	2017 £	2016 £
Entities with control, joint control or significant influence over the company	(3,393)	(5,360)

### 6 Controlling party

The ultimate parent company is Diligentum International Holdings Limited, a company incorporated in the British Virgin Islands, registered address Kingston Chambers, P.O Box 173, Road Town, Tortola, British Virgin Islands.