**Registered number: 04558176**

# ENIC LIMITED

# FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2022

# ENIC LIMITED

## CONTENTS

# ENIC LIMITED

## BALANCE SHEET
## AS AT 31 DECEMBER 2022

| | Note | | 2022 £ | | 2021 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 4 | | **1** | | 1 |
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | 5 | **107** | | 5,317,839 | |
| Cash at bank and in hand | | **6,293,192** | | 8,399 | |
| | | **6,293,299** | | 5,326,238 | |
| Creditors: amounts falling due within one year | 6 | **(17,250)** | | (370,686) | |
| **Net current assets** | | | **6,276,049** | | 4,955,552 |
| **Total assets less current liabilities** | | | **6,276,050** | | 4,955,553 |
| **Net assets** | | | **6,276,050** | | 4,955,553 |
| **Capital and reserves** | | | | | |
| Called up share capital | 7 | | **1,000** | | 1,000 |
| Profit and loss account | | | **6,275,050** | | 4,954,553 |
| **Total equity** | | | **6,276,050** | | 4,955,553 |

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: 3 July 2023

The notes on pages 2 to 8 form part of these financial statements.

## 1. General information

ENIC Limited is a private company limited by shares incorporated in England and Wales. 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

### 2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

### 2.3 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. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## 2. Accounting policies (continued)

### 2.4 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### 2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.



### 2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**2. Accounting policies (continued)**

**2.8 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.
Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.
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.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.



Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 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.

**2.10 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 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 other creditors and loans from fellow group companies, 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.

### 2.11 Share capital

Ordinary shares are classified as equity.

## 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

## 4. Fixed asset investments

| | Investments in subsidiary companies |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 1 January 2022 | 1 |
| At 31 December 2022 | 1 |

**ENIC LIMITED**

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

## 5. Debtors

| | 2022 £ | 2021 £ |
|---|---|---|
| Amounts owed by group undertakings | - | 5,117,839 |
| Other debtors | 107 | 200,000 |
| | 107 | 5,317,839 |

Amounts owed by group undertakings bear interest at 5% and are repayable on demand.

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

| | 2022 £ | 2021 £ |
|---|---|---|
| Amounts owed to group undertakings | - | 321,993 |
| Other creditors | - | 48,693 |
| Accruals and deferred income | 17,250 | - |
| | 17,250 | 370,686 |

## 7. Share capital

| | 2022 £ | 2021 £ |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 100,000 (2021 - 100,000) Ordinary shares of £0.01 each | 1,000 | 1,000 |

## 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.
At the balance sheet date the Company was owed £nil (2021: £9,519,804) by fellow group companies. These amounts bear interest at 5% and are repayable on demand. At the balance sheet date the Company has a provision against the balances of £nil (2021: £4,723,958).
During the year the Company made loans totalling £nil (2021: £200,000) to companies under common control and received amounts totalling £nil (2021: £150,000) from companies under common control. At the balance sheet date the Company was owed £nil (2021: £151,307) to companies under common control. These amounts are interest free and are repayable on demand.

**9. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 25 July 2023 by Thomas Dickinson (senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.