



FAIRGATE TOTTENHAM LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

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**FAIRGATE TOTTENHAM LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	M J Collecott D P Levy
<b>Registered number</b>	10986093
<b>Registered office</b>	Lilywhite House 782 High Road London N17 0BX
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

FAIRGATE TOTTENHAM LIMITED

REGISTERED NUMBER:10986093

BALANCE SHEET  
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Stocks	4	18,556,060	18,408,678
Debtors: amounts falling due within one year	5	477,654	242,325
Bank and cash balances		49,045	1,687,480
		19,082,759	20,338,483
Creditors: amounts falling due within one year	6	(8,565,400)	(10,361,260)
<b>Net current assets</b>		<b>10,517,359</b>	<b>9,977,223</b>
<b>Total assets less current liabilities</b>		<b>10,517,359</b>	<b>9,977,223</b>
<b>Net assets</b>		<b>10,517,359</b>	<b>9,977,223</b>
<b>Capital and reserves</b>			
Called up share capital	7	500	500
Share premium account		8,863,115	8,863,115
Profit and loss account		1,653,744	1,113,608
<b>Total equity</b>		<b>10,517,359</b>	<b>9,977,223</b>

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: 4 December 2024

The notes on pages 3 to 8 form part of these financial statements.

**1. General information**

Fairgate Tottenham Limited is a private company limited by shares incorporated in England and Wales. The address of 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

**2.2 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. At 30 June 2024 the Company had net assets of £10,517,359 (2023: £9,977,223). The Company also has the support of its principal creditors, both of whom are wholly-owned group entities, and to whom the Company owes £8,000,000 (2023: £9,971,532). Additionally the Company has received a letter of support from these group entities. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

**2.3 Other operating income**

Other operating income represents property rental income which is recognised on a straight-line basis over the period to which it relates.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2. Accounting policies (continued)****2.5 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.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 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.

**2.8 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2. Accounting policies (continued)****2.9 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.

#### **Financial assets**

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Basic financial assets, including trade and 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 trade and other 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 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.

2. Accounting policies (continued)

Financial instruments (continued)

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.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2023 - 2).

4. Stocks

	2024 £	2023 £
Development property stock	<u>18,556,060</u>	<u>18,408,678</u>

FAIRGATE TOTTENHAM LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

5.	Debtors		
		2024	2023
		£	£
	Trade debtors	242,325	242,325
	Amounts owed by group undertakings	232,829	-
	Prepayments and accrued income	2,500	-
		<u>477,654</u>	<u>242,325</u>

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

6.	Creditors: Amounts falling due within one year		
		2024	2023
		£	£
	Trade creditors	25,594	21,426
	Amounts owed to group undertakings	8,085,006	9,983,032
	Corporation tax	180,045	85,006
	Other taxation and social security	70,670	61,078
	Other creditors	100	100
	Accruals and deferred income	203,985	210,618

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

**7. Share capital**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
500 (2023 - 500) Ordinary shares shares of £1.00 each	<b><u>500</u></b>	<b><u>500</u></b>

**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.

During the year the Company was charged £85,006 (2023: £68,022) by fellow group companies that are not wholly-owned in respect of group loss relief claimed by the Company. At the balance sheet date the Company owed fellow group entities that are not wholly-owned £85,006 (2023: £nil).

**9. Controlling party**

The ultimate controlling party of the Company is a discretionary trust of which certain members of Mr J Lewis’s family, excluding Mr J Lewis, are potential beneficiaries by virtue of the trustee’s control of the ultimate parent company of the Group which is ENIC Sports and Developments Holdings Limited, a company incorporated and registered in the Bahamas.  
The smallest group for which consolidated financial statements are prepared, including the results of the Company, is headed by ENIC Developments Limited, a company incorporated and registered in the Bahamas.

**10. Auditor's information**

The auditor's report on the financial statements for the year ended 30 June 2024 was unqualified.  
The audit report was signed on 4 December 2024 by Thomas Dickinson (senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.