



HIGH ROAD WEST (TOTTENHAM) LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**HIGH ROAD WEST (TOTTENHAM) LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	M J Collecott D P Levy
<b>Registered number</b>	12258925
<b>Registered office</b>	19 Coombehurst Close Hadley Wood Hertfordshire EN4 0JU
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

**HIGH ROAD WEST (TOTTENHAM) LIMITED**

REGISTERED NUMBER:12258925

**BALANCE SHEET  
AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investment property	6	-	5,648,000
<b>Current assets</b>			
Stocks	7	12,426,171	6,075,364
Debtors: amounts falling due within one year	8	32,248	100
		<u>12,458,419</u>	<u>6,075,464</u>
Creditors: amounts falling due within one year	9	(10,862,544)	(10,242,236)
<b>Net current assets/(liabilities)</b>		<u>1,595,875</u>	<u>(4,166,772)</u>
<b>Total assets less current liabilities</b>		<u>1,595,875</u>	<u>1,481,228</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	-	(328,750)
<b>Net assets</b>		<u><u>1,595,875</u></u>	<u><u>1,152,478</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Revaluation reserve	12	-	976,250
Profit and loss account	12	1,595,775	176,128
<b>Total equity</b>		<u><u>1,595,875</u></u>	<u><u>1,152,478</u></u>

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: 10 November 2023

The notes on pages 3 to 10 form part of these financial statements.

**1. General information**

High Road West (Tottenham) Limited is a private company limited by shares and registered in England and Wales. The Company's registered office is 19 Coombehurst Close, Hadley Wood, Hertfordshire, EN4 0JU. 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 (see note 3).

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 2023 the Company had net assets of £1,595,875 (2022: £1,152,478), and had net current assets of £1,595,875 (2022: net current liabilities of £4,166,772). The Company has the support of its principal creditors, both of whom are wholly-owned group entities, and to whom the Company owes £10,673,100 (2022: £10,201,555). 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. Accounting policies (continued)****2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

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 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.

**2.5 Investment property**

Investment property is carried at fair value determined by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**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. Accounting policies (continued)****2.8 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

## **2.9 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.

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## **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.

### **Financial assets**

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.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**Valuation of investment property**

The Company makes an estimate of the valuation of its investment property based on external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

**4. Employees**

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

**5. Taxation**

	<b>2023</b> <b>£</b>	2022 <b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>29,556</b>	33,181
<b>Total current tax</b>	<b><u>29,556</u></b>	<b><u>33,181</u></b>
<b>Deferred tax</b>		
Investment property revaluations	<b>(328,750)</b>	-
<b>Total deferred tax</b>	<b><u>(328,750)</u></b>	<b><u>-</u></b>
<b>Tax on profit</b>	<b><u>(299,194)</u></b>	<b><u>33,181</u></b>

**HIGH ROAD WEST (TOTTENHAM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**6. Investment property**

**Freehold  
investment  
property  
£**

At 1 July 2022

**5,648,000**

Transfers between classes

**(5,648,000)**

**At 30 June 2023**

**-**

The 2023 valuations were made by the directors, based on professional valuations, on an open market value for existing use basis.

On 30 June 2023 freehold investment property shown above at open market value of £5,648,000 was transferred to trading stock.

**7. Stocks**

**2023  
£**

**2022  
£**

Development property stock

**12,426,171**

**6,075,364**

**8. Debtors**

**2023  
£**

**2022  
£**

Amounts owed by group undertakings

**8,000**

**-**

Other debtors

**24,248**

**100**

**32,248**

**100**

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

**HIGH ROAD WEST (TOTTENHAM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**9. Creditors: Amounts falling due within one year**

**2023  
£**

**2022  
£**

Trade creditors

**144,888**

**-**

Amounts owed to group undertakings	<b>10,673,100</b>	10,201,555
Corporation tax	<b>29,556</b>	33,181
Accruals and deferred income	<b>15,000</b>	7,500
	<b><u>10,862,544</u></b>	<u>10,242,236</u>

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

**10. Deferred taxation**

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**2023  
£**

At beginning of year	<b>328,750</b>
Charged to profit or loss	<b>(328,750)</b>
<b>At end of year</b>	<b><u>-</u></b>

The deferred taxation balance is made up as follows:

	<b>2023 £</b>	2022 £
Investment property revaluations	<b><u>-</u></b>	<u>328,750</u>

**11. Share capital**

	<b>2023 £</b>	2022 £
<b>Allotted, called up and fully paid</b>		
100 (2022 - 100) Ordinary shares of £1.00 each	<b><u>100</u></b>	<u>100</u>



**12. Reserves**

**Revaluation reserve**

The revaluation reserve relates to the revaluation of the Company's freehold investment property, net of deferred tax. The reserve is not distributable.

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**13. 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.

**14. Controlling party**

K Booth and B Glinton are the individuals with ultimate control over the Group's ultimate parent company, ENIC Sports and Developments Holdings Limited (a company incorporated and registered in the Bahamas). This control is held by virtue of K Booth's position as managing director of the professional trustee appointed over a discretionary trust which ultimately holds a controlling interest in ENIC Sports and Developments Holdings Limited; and B Glinton's position as the protector of the Trust.

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.

**15. Auditor's information**

The auditor's report on the financial statements for the year ended 30 June 2023 was unqualified.

The audit report was signed on 15 November 2023 by Thomas Dickinson (Senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.