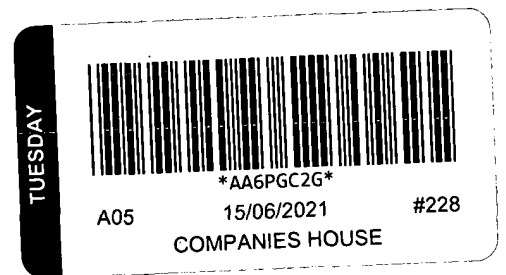


**ECC HOLDCO 123 LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JULY 2019 TO 27 SEPTEMBER 2020**



**ECC Holdco 123 Limited**  
**Directors' Report and Financial Statements**  
**For the Period 1 July 2019 to 27 September 2020**

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The following pages do not form part of the statutory accounts:

**ECC Holdco 123 Limited**  
**Company Information**  
**For the Period 1 July 2019 to 27 September 2020**

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<b>Directors</b>	Mr Andrew Campbell Mr William Ainscough
<b>Secretary</b>	Mr Roland Grant
<b>Company Number</b>	00236200
<b>Registered Office</b>	Unit 2 Exeter International Office Park Clyst Honiton Exeter EX5 2HL
<b>Auditors</b>	KPMG LLP 1 St Peter's Square Manchester M2 3AE

The directors present their report and the financial statements for the period ended 27 September 2020.

**Statement of Directors' Responsibilities**

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 of 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 judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Change of accounting period.**

On the 21st September 2020 the company changed its year end from 30 June to 30 September as a result of the disruption caused by the Covid-19 pandemic and the financial statements are drawn up for the 65 weeks ended 27 September 2020 and the comparatives are for a period of 52 weeks ended 30 June 2019.

**Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Principal Activity**

The Company derives income from the sale of land it holds legal rights over to related undertakings.

The Company did not trade during the current or preceding financial year.

The directors' report included in the accounts of Wain Group Limited, which is the ultimate parent undertaking of ECC Holdco 123 Limited, presents a detailed review of the group's financial performance and affairs.

**Directors**

The directors who held office during the period were as follows:

Mr Andrew Campbell

Mr William F Ainscough

Mr William Ainscough

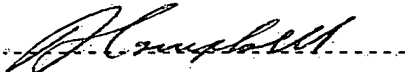
RESIGNED

08/07/2019

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Andrew Campbell  
Director

9 June 2021

**Independent Auditor's Report  
to the Members of  
ECC Holdco 123 Limited**

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**Independent Auditor's Report to the Members of ECC Holdco 123 Limited**

**Opinion**

We have audited the financial statements of ECC Holdco 123 Limited ("the company") for the period ended 27th September 2020 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27th September 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern basis of preparation**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

**Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports that report for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Independent Auditor's Report  
to the Members of  
ECC Holdco 123 Limited**

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**Directors' responsibilities**

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Will Baker (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
8 Princes Parade, Liverpool, L3 1QH

Date: 10 June 2021

**ECC Holdco 123 Limited**  
**Profit and Loss Account**  
For the Period 1 July 2019 to 27 September 2020

	Notes	15 months ended 27 September 2020 £	12 months ended 30 June 2019 £
<b>TURNOVER</b>		25,000	
Cost of sales		<u>(21,000)</u>	<u>-</u>
<b>GROSS PROFIT</b>		4,000	-
Administrative expenses		<u>(2,000)</u>	<u>(1,000)</u>
<b>Profit/(loss) before tax</b>		2,000	(1,000)
Tax on profit/(loss)	4	<u>-</u>	<u>-</u>
<b>Profit/(loss) after taxation being total comprehensive income</b>		<u><u>2,000</u></u>	<u><u>(1,000)</u></u>

The notes on pages 7 to 9 form part of these financial statements.

**ECC Holdco 123 Limited**  
**Balance Sheet**  
**As at 27 September 2020**

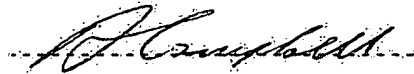
Company No: 00236200

	Notes	27 September 2020		30 June 2019	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors (includes amounts due after one year of £494,000, 2019: £469,000)	5	494,000		469,000	
Stocks	6	-		21,000	
		<u>494,000</u>		<u>490,000</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	<u>(398,000)</u>		<u>(396,000)</u>	
<b>NET CURRENT ASSETS</b>			<u>96,000</u>		<u>94,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>96,000</u>		<u>94,000</u>
<b>NET ASSETS</b>			<u>96,000</u>		<u>94,000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		36,000		36,000
Other reserves			68,000		68,000
Profit and Loss Account			(8,000)		(10,000)
			<u>96,000</u>		<u>94,000</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>96,000</u>		<u>94,000</u>

**Directors' responsibilities:**

- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Mr Andrew Campbell  
 Director

9 June 2021

The notes on pages 7 to 9 form part of these financial statements.



## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

ECC Holdco 123 Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the UK

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is sterling and to the nearest thousand.

The Company's ultimate parent undertaking, Wain Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Wain Group Limited are available to the public and may be obtained from Kelburn Court, Daten Park, Birchwood, Warrington, WA3 6UT. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

### **1.2. Change of accounting reference date**

On the 21st September 2020 the company changed its year end from 30 June to 30 September as a result of the disruption caused by the Covid-19 pandemic and the financial statements are drawn up for the 65 weeks ended 27 September 2020 and the comparatives are for a period of 52 weeks ended 30 June 2019. The company has taken the option to prepare accounts to 27<sup>th</sup> September 2020 which is within 7 days of the year end.

### **1.3. Going Concern Disclosure**

The Company's business activities, together with factors which the directors consider are likely to affect its development, financial performance and financial position are set out in the Strategic Report.

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate as the company has no forecast cash requirements for a period of at least 12 months from the date of approval of these financial statements.

Accordingly, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements, and consequently they consider that it is appropriate to adopt the going concern basis of preparation.

### **1.4. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

### **1.5. Stocks and Work in Progress**

Land includes sites owned outright and amounts relating to sites where contracts have been exchanged, but completion is subject to detailed planning permission being received.

Stocks and work in progress are stated at the lower of cost and net realisable value and include, where appropriate, an element of site overheads. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

The company assesses at each reporting date whether stock is impaired.

### **1.6. Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which 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 is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### **1.7. Accounting estimates and judgements**

There are no significant estimates or uncertainties at the balance sheet date that may cause material adjustments to the carrying amount of assets or liabilities, or the results for the financial year.

There are no key assumptions concerning the future of the company.

**ECC Holdco 123 Limited**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 July 2019 to 30 September 2020**

**2. Operating Profit**

The directors do not receive remuneration for their services to this company (2019: £nil).

The directors of the company were remunerated by another group company and are disclosed within the consolidated accounts of Wain Group Limited, the immediate parent undertaking.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 3 (2019: 3)

**4. Taxation**

	<b>15 months ended 27 September 2020</b>	<b>12 months ended 30 June 2019</b>
	£	£
UK Corporation Tax	-	-
<b>Loss before tax</b>	<b>(2,000)</b>	<b>(1,000)</b>
<b>Breakdown of Tax Charge is:</b>		
Tax on profit at 19% (UK standard rate)	(380)	(190)
Group relief	380	190
<b>Total tax charge for the period</b>	<b>-</b>	<b>-</b>

Factors that may affect future tax charges.

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. A further reduction to 19% (effective from 1 April 2018) was substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 27 September 2020 has been calculated based on these rates

**5. Debtors**

	<b>27 September 2020</b>	<b>30 June 2019</b>
	£	£
<b>Due within one year</b>		
Amounts owed by group undertakings	494,000	469,000
	<b>494,000</b>	<b>469,000</b>

Amounts due from group undertakings are repayable on demand and are interest free. The amounts are disclosed as due within one year, however the directors state there is currently no intention to ask for repayment.

**6. Stocks**

	<b>27 September 2020</b>	<b>30 June 2019</b>
	£	£
Land	-	21,000
	-	<b>21,000</b>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>27 September 2020</b>	<b>30 June 2019</b>
	£	£
Other creditors	17,000	17,000
Amounts owed to group undertakings	381,000	379,000
	<b>398,000</b>	<b>396,000</b>

Amounts due to group undertakings are repayable on demand and are interest free.

**ECC Holdco 123 Limited**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 July 2019 to 30 September 2020**

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**8. Share Capital**

71,000 Ordinary Shares at £0.50 each, all shares rank pari passu in terms of voting rights and distributions	27 September 2020	30 June 2019
Allotted, Called up and fully paid	36,000	36,000

**9. Capital Commitments**

There were no capital commitments at the end of either financial year.

**10. Ultimate Controlling Party**

The ultimate holding company is Wain Group Limited incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Wain Group Limited, incorporated in Great Britain and registered in England and Wales.

The Secretary  
Exchange House  
Kelburn Court  
Birchwood  
Warrington  
WA3 6UT

**11. General Information**

ECC Holdco 123 Limited is a private company, limited by shares, incorporated in England & Wales, registered number 236200. The registered office is Unit 2 Exeter International Office Park, Clyst Honiton, Exeter, EX5 2HL.