

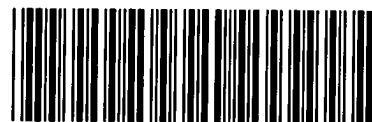
**Company Registration No. 00164062**

**ENIC Group**

**Report and Financial Statements**

**For the year to 31 December 2019**

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# **ENIC Group**

## **Annual Report and financial statements 31 December 2019**

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# **ENIC Group**

## **Annual Report and financial statements 31 December 2019**

### **Officers and professional advisers**

#### **Directors**

Daniel Philip Levy  
Matthew John Collecott

#### **Secretary**

Matthew John Collecott

#### **Registered Office**

Hill House  
1 Little New Street  
London EC4A 3TR

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

## **ENIC Group**

### **Directors' report**

The directors present their annual report and financial statements for the year to 31 December 2019. The company is an unlimited company. There were no transactions during the year.

#### **Principal activities and performance of the business during the year**

The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year.

#### **Going concern**

Whilst the company is currently dormant and has no asset or liabilities the directors have judged that the company can remain dormant for the foreseeable future and as such will see no impact as a result of the Covid-19 pandemic. The directors do not intend to liquidate the company in the next 12 months from the date of signing. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

#### **Directors**

The directors who served during the year were as follows:

Daniel Philip Levy  
Matthew John Collecott

The directors had no interest in the shares of the company.

Approved by the Board of Directors  
and signed on behalf of the Board



Matthew John Collecott  
Director

...21.9./2020

## **ENIC Group**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ENIC Group

## Independent auditor's report to the members of ENIC Group

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 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.

We have audited the financial statements of ENIC Group (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11 on pages 10 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

## **ENIC Group**

### **Independent auditor's report to the members of ENIC Group (continued)**

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or

## **ENIC Group**

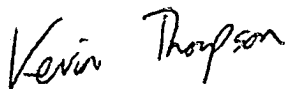
### **Independent auditor's report to the members of ENIC Group (continued)**

- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### **Use of our report**

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.



Kevin Thompson (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
.....2020



## ENIC Group

### Profit and loss account Year to 31 December 2019

	Notes	2019 £'000	2018 £'000
Turnover			
Operating expenses		-	-
Operating profit		-	-
Profit on disposal of investment		-	4,059
Loan write off		-	(11,247)
Loss on ordinary activities before finance charges		-	(7,188)
Net interest receivable	3	-	179
Loss on ordinary activities before taxation		-	(7,009)
Tax on profit on ordinary activities	5	-	-
Loss on ordinary activities after taxation	11	-	(7,009)

The accompanying accounting policies and notes form an integral part of these financial statements.

No other gains or losses were recognised in the current or prior year and therefore no statement of comprehensive income is presented.

## ENIC Group

Year ended 31 December 2019

### Balance Sheet

	Notes	2019 £'000	2018 £'000
<b>Current assets</b>			
Debtors		-	-
		-	-
<b>Creditors: amounts falling due within one year</b>		-	-
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	6	2,518	2,518
Share premium account	7	3,074	3,074
Capital redemption reserve	7	1,417	1,417
Profit and loss account	7	(7,009)	(7,009)
<b>Shareholders' funds</b>	8	-	-

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements of the company, registered number 00164062, were approved by the Board of Directors on ...2/..9..2020

Signed on behalf of the Board of Directors



Matthew John Collecott  
Director

## ENIC Group

Year ended 31 December 2019

### Statement of changes in equity

	Called-up share capital £ 000	Share premium account £ 000	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
<b>At 1 January 2018</b>	2,518	3,074	1,417	-	7,009
<b>Result for the year</b>	-	-	-	(7,009)	(7,009)
<b>At 31 December 2018</b>	2,518	3,074	1,417	(7,009)	-
<b>At 1 January 2019</b>	2,518	3,074	1,417	(7,009)	-
<b>Result for the year</b>	-	-	-	-	-
<b>At 31 December 2019</b>	2,518	3,074	1,417	(7,009)	-

## **ENIC Group**

### **Notes to the accounts Year ended 31 December 2019**

#### **1. Accounting policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding period.

##### **General information**

ENIC Group is a company incorporated and domiciled in the United Kingdom. The company is registered in England and Wales and the address of its registered office is disclosed in the company information. The principal activity of the company is described in the Directors' report.

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 issued by the Financial Reporting Council.

There were no material adjustments on adoption of FRS 102 in the current year.

The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement and remuneration of key management personnel.

##### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **2. Audit Fee**

Fees payable to the company's auditor of £2,000 (2017: £2,000) for the audit of the company's annual accounts were borne by a fellow group company.

## ENIC Group

### Notes to the accounts Year ended 31 December 2019

#### 3. Net interest receivable

	2019 £'000	2018 £'000
Interest on Group loans	-	179
	<u>-</u>	<u>179</u>

#### 4. Directors and employees

No emoluments, or pension benefits were paid to any directors during the year (2018:£nil):

#### Average number of employees

	2019	2018
The average number of persons employed by the company during the year was:		
Directors	<u>2</u>	<u>2</u>

#### 5. Tax on profit on ordinary activities

The tax charge comprises:

	2019 £'000	2018 £'000
Current tax on profit on ordinary activities		
UK corporation tax	-	-
Adjustment in respect of prior periods	-	-
Total current tax	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

## ENIC Group

### Notes to the accounts Year ended 31 December 2019

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2019 £'000	2018 £'000
Loss on ordinary activities before taxation	-	(7,009)
Profit/(loss) on ordinary activities at standard rate of corporation tax in the UK of 19% (2017: 19.25%)	-	(1,332)
Effects of:		
Waiver of intercompany balance	-	1,510
Tax losses claimed from other subsidiaries for no consideration	-	(177)
Capital allowances in excess of depreciation	-	(1)
Adjustments in respect of prior periods	-	-
Total tax charge for period	-	-

There are no deferred tax liabilities in the company. Deferred tax assets on capital losses carried forward are not provided. The total potential deferred tax asset that has not been recognised in respect of other tax losses and other timing differences at the rate of 17% (2018: 17%) is £NIL (2018: £1,000).

There is no expiry date on timing differences, unused tax losses or tax credits.

#### Factors affecting the tax charge for future periods

The standard rate of UK Corporation Tax for the year ended 31 December 2019 was 19% (2018: 19%).

The Finance Act 2016 further reduced the standard rate of corporation tax to 17% with effect from 1 April 2020. Therefore deferred tax calculations are based on the enacted rate of 17% (2018: 17%) as at the balance sheet date. Following the Budget Statement on 11 March 2020 the rate of corporation tax effective from 1 April 2020 continued at 19%. As the rate of corporation tax of 19% was not enacted at the balance sheet date, the unprovided deferred tax is stated at 17%. However, if restated at 19% the unprovided deferred tax asset there would no change to the unprovided deferred tax asset.

The above changes to the rate of corporation tax will impact the amount of future cash tax payments to be made by the company.

#### 6. Share capital

	Number	2019 £'000	Number	2018 £'000
Allotted, called up and fully paid				
Ordinary shares of 2.5p	100,722,914	2,518	100,722,914	2,518

## ENIC Group

### Notes to the accounts Year ended 31 December 2019

#### 7. Share premium account and reserves

	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2019	3,074	1,417	(7,009)	(2,518)
Retained loss for the year				
At 31 December 2019	<u>3,074</u>	<u>1,417</u>	<u>(7,009)</u>	<u>(2,518)</u>

#### 8. Reconciliation of movements in shareholders' funds

	2019 £'000	2018 £'000
Shareholders' funds brought forward	-	7,009
Profit for the year	-	(7,009)
Shareholders' funds carried forward	<u>-</u>	<u>-</u>

#### 9. Capital commitments and contingent liabilities

The company has no contracted commitments at 31 December 2019 (2018: £nil).

#### 10. Ultimate parent undertaking

The directors consider ENIC International Limited, a company incorporated in the Bahamas, as the ultimate parent undertaking and the ultimate controlling party. ENIC Limited is the immediate parent company and is the parent company of the largest and smallest group of which the Company's accounts are consolidated into. The accounts of ENIC Limited can be obtained from its registered address.

#### 11. Related parties

As a wholly-owned subsidiary undertaking of ENIC Limited the company has taken advantage of the exemption not to disclose transactions with other members of the group headed by ENIC Limited.