

REGISTERED NUMBER: 01752508 (England and Wales)

ETHICAL PENSIONS LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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# **ETHICAL PENSIONS LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016**

**DIRECTORS:**

D E Goldring  
N H Goldring

**REGISTERED OFFICE:**

28 Addison Avenue  
London  
W11 4QR

**REGISTERED NUMBER:**

01752508 (England and Wales)

**ACCOUNTANTS:**

Robert G Tudor Limited - Chartered Accountants  
Little Orchard Farm  
Chudleigh Knighton  
Devon  
TQ13 0HE

**BANKERS:**

Metro Bank PLC  
One Southampton Row  
London  
WC1B 5HA

ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the investment in and letting of industrial and commercial properties.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

D E Goldring  
N H Goldring

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

ON BEHALF OF THE BOARD:



N H Goldring - Director

5 June 2017

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ETHICAL PENSIONS LIMITED

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Directors' Report are not required to be filed with the Registrar of Companies.


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ethical Pensions Limited for the year ended 31 December 2016 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Ethical Pensions Limited, as a body, in accordance with the terms of our engagement letter dated 6 January 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Ethical Pensions Limited and state those matters that we have agreed to state to the Board of Directors of Ethical Pensions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ethical Pensions Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ethical Pensions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ethical Pensions Limited. You consider that Ethical Pensions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ethical Pensions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Robert G Tudor Limited - Chartered Accountants  
Little Orchard Farm  
Chudleigh Knighton  
Devon  
TQ13 0HE

5 June 2017

# ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

## STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,701	2,268
Investment property	5	466,919	466,919
		<u>468,620</u>	<u>469,187</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	2,759	2,188
Cash at bank and in hand		7,647	30,973
		<u>10,406</u>	<u>33,161</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(38,651)	(53,673)
<b>NET CURRENT LIABILITIES</b>		<u>(28,245)</u>	<u>(20,512)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>440,375</u>	<u>448,675</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(450,000)	(450,000)
<b>NET LIABILITIES</b>		<u>(9,625)</u>	<u>(1,325)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		(9,725)	(1,425)
<b>SHAREHOLDER FUNDS</b>		<u>(9,625)</u>	<u>(1,325)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

STATEMENT OF FINANCIAL POSITION - continued  
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 June 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D.E. Goldring', with a long horizontal stroke extending to the right.

D E Goldring - Director

# ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 1. STATUTORY INFORMATION

Ethical Pensions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### Significant judgements and estimates

Fair value of the investment properties has been assessed by the directors having regard to market evidence of lettings and investment sales of similar properties.

#### Turnover

Turnover represents receipts from the letting of industrial and commercial properties.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 5 years

#### Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

#### Going concern basis of accounting

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the directors that they will continue to provide financial support for twelve months from the date of signing these financial statements.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.



# ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016 and 31 December 2016	<u>2,836</u>
<b>DEPRECIATION</b>	
At 1 January 2016	568
Charge for year	<u>567</u>
At 31 December 2016	<u>1,135</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>1,701</u>
At 31 December 2015	<u>2,268</u>

### 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 January 2016 and 31 December 2016	<u>466,919</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>466,919</u>
At 31 December 2015	<u>466,919</u>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>2,759</u>	<u>2,188</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	2,914	1,849
Taxation and social security	548	834
Other creditors	<u>35,189</u>	<u>50,990</u>
	<u>38,651</u>	<u>53,673</u>

Other creditors include loans totalling £28,464 (2015 - £41,791) advanced to the company by the directors D E Golding and N H Golding.

# ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Other creditors	<u>450,000</u>	<u>450,000</u>

Other creditors comprise loans totalling £450,000 (2015 - £450,000) advanced to the company by the directors D E Goldring and N H Goldring.

### 9. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2016 (2015 - None)

### 10. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2016 (2015 - None)

### 11. OTHER FINANCIAL COMMITMENTS

The company had no lease, pension or other financial commitment at 31 December 2016 (2015 - None)

### 12. RELATED PARTY DISCLOSURES

At 31 December 2016 the company owed £478,464 in aggregate (2015 - £491,792) to the directors D E Goldring and N H Goldring of which £450,000 (2015 - £450,000) falls due after more than one year. These advances have been made free of interest and with no fixed date of repayment.

D E Goldring is also interested as a director and shareholder in Clean Without Chemicals Limited (incorporated in England and Wales). At 31 December 2016 the company owed Clean Without Chemicals Limited £2,914 (2015 - £900) and received services from that company during the year ended on that date of £1,679 (2015 - £750).

### 13. ULTIMATE CONTROLLING PARTY

The company is controlled by D E Goldring by virtue of his ownership of 51.0% of the issued and voting share capital.