

REGISTERED NUMBER: 01752508 (England and Wales)

ETHICAL PENSIONS LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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COMPANIES HOUSE

Robert G Tudor Limited - Chartered Accountants
5 Church View House
Oakhayes Road
Woodbury
Devon
EX5 1HS

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FOR THE YEAR ENDED 31 DECEMBER 2019

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ETHICAL PENSIONS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

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
5 Church View House
Oakhayes Road
Woodbury
Devon
EX5 1HS**

BANKERS:

**Metro Bank PLC
One Southampton Row
London
WC1B 5HA**

ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

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 2019 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

13 March 2020

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 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 2019 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 and its 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
5 Church View House
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13 March 2020

ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	-	567
Investment property	5	525,000	466,919
		<u>525,000</u>	<u>467,486</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	21,375	7,238
Cash at bank and in hand		6,847	40,490
		<u>28,222</u>	<u>47,728</u>
CREDITORS			
Amounts falling due within one year	7	(29,018)	(44,575)
NET CURRENT (LIABILITIES)/ASSETS		<u>(796)</u>	<u>3,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>524,204</u>	<u>470,639</u>
CREDITORS			
Amounts falling due after more than one year	8	(560,000)	(500,000)
NET LIABILITIES		<u>(35,796)</u>	<u>(29,361)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(35,896)	(29,461)
SHAREHOLDER FUNDS		<u>(35,796)</u>	<u>(29,361)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 13 March 2020 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D.E. Goldring', with a stylized flourish at the end.

D E Goldring - Director

ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

Fair value of the investment properties has been assessed by a director 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

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 (2018 - 2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	
and 31 December 2019	2,836
DEPRECIATION	
At 1 January 2019	2,269
Charge for year	567
At 31 December 2019	2,836
NET BOOK VALUE	
At 31 December 2019	-
At 31 December 2018	567

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2019	466,919
Additions	53,687
Revaluations	4,394
At 31 December 2019	525,000
NET BOOK VALUE	
At 31 December 2019	525,000
At 31 December 2018	466,919

ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

5. INVESTMENT PROPERTY - continued

Fair value at 31 December 2019 is represented by:

Valuation in 2019	£
Cost	4,394
	520,606
	<u>525,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2019	2018
	£	£
Cost	520,606	-

Investment property was valued on an open market basis on 12 March 2020 by a director, D E Goldring..

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	12,954	-
Other debtors	8,421	7,238
	<u>21,375</u>	<u>7,238</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	5,314	3,139
Taxation and social security	2,374	1,915
Other creditors	21,330	39,521
	<u>29,018</u>	<u>44,575</u>

Other creditors include loans totalling £5,676 (2018 - £32,790) advanced to the company by the directors D E Goldring and N H Goldring.

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

	2019	2018
	£	£
Other creditors	560,000	500,000

Other creditors comprise loans totalling £560,000 (2018 - £500,000) 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 2019 (2018 - None)

ETHICAL PENSIONS LIMITED (REGISTERED NUMBER: 01752508)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

10. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2019 (2018 - None)

11. OTHER FINANCIAL COMMITMENTS

The company had no lease, pension or other financial commitment at 31 December 2019 (2018 - None)

12. RELATED PARTY DISCLOSURES

At 31 December 2019 the company owed £565,676 in aggregate (2018 - £532,790) to the directors D E Goldring and N H Goldring of which £560,000 (2018 - £500,000) falls due after more than one year. These advances have been made free of interest and with no fixed date of repayment.

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.