
ERMS UK (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

ERMS UK (HOLDINGS) LIMITED
REGISTERED NUMBER: 01993374

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	21,763	66,717
Investments	5	100	100
Investment property	6	6,321,154	5,200,000
		<u>6,343,017</u>	<u>5,266,817</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	97,570	62,849
Cash at bank and in hand		655,520	134,113
		<u>753,090</u>	<u>196,962</u>
Creditors: amounts falling due within one year	8	(1,022,633)	(925,041)
NET CURRENT LIABILITIES		<u>(269,543)</u>	<u>(728,079)</u>
NET ASSETS		<u><u>6,073,474</u></u>	<u><u>4,538,738</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	16,324	16,324
Share premium account		51,636	51,636
Profit and loss account		6,005,514	4,470,778
		<u><u>6,073,474</u></u>	<u><u>4,538,738</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:

A F Troost Junior
Director

Date: 4 November 2021

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. GENERAL INFORMATION

ERMS UK (Holdings) Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Building E3, Ronald House, Fenton Way, Chatteris, Cambridgeshire, PE16 6UP.

The Company's functional and presentational currency is GBP.

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 following principal accounting policies have been applied:

2.2 GOING CONCERN

The ongoing global health crisis caused by Coronavirus (COVID-19) has had a significant impact on all businesses. The directors have assessed the potential impact of this uncertain situation on the Company and do not consider that it will lead to any subsequent impairment of the reported amount of the value of assets. Contingency plans have been put in place in order to mitigate the negative effects of any period of interrupted trading, which will enable the Company to continue as a going concern.

2.3 TURNOVER

Turnover comprises revenue recognised by the Company in respect of the letting of commercial properties during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised as the fair value of the consideration received or receivable and is recognised over the period of which it relates.

2.4 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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.

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the directors based on information provided 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.

2.8 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

ERMS UK (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST OR VALUATION	
At 1 January 2020	656,014
Additions	9,604
Disposals	(277,066)
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At 31 December 2020	388,552
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DEPRECIATION	
At 1 January 2020	589,297
Charge for the year on owned assets	50,288
Disposals	(272,796)
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At 31 December 2020	366,789
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NET BOOK VALUE	
At 31 December 2020	<hr/> <u>21,763</u>
At 31 December 2019	<hr/> <u>66,717</u>

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2020	100
	<hr/>
At 31 December 2020	<hr/> <u>100</u>

ERMS UK (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2020	5,200,000
Surplus on revaluation	1,121,154
AT 31 DECEMBER 2020	6,321,154

The 2020 valuations were made by the directors, on an open market value for existing use basis, based on professional advice received.

7. DEBTORS

	2020 £	2019 £
Trade debtors	18,385	7,811
Prepayments and accrued income	57,601	32,312
Deferred taxation	21,584	22,726
	<u>97,570</u>	<u>62,849</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	41,388	5,566
Amounts owed to group undertakings	874,422	864,142
Corporation tax	50,304	-
Other taxation and social security	10,102	10,380
Accruals and deferred income	46,417	44,953
	<u>1,022,633</u>	<u>925,041</u>

ERMS UK (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. DEFERRED TAXATION

	2020 £	2019 £
At beginning of year	22,726	29,002
Charged to profit or loss	(1,142)	(6,276)
AT END OF YEAR	21,584	22,726

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	21,584	22,726
	21,584	22,726

10. SHARE CAPITAL

	2020 £	2019 £
ALLOTTED, CALLED UP AND FULLY PAID		
16,324 (2019 - 16,324) Ordinary shares of £1.00 each	16,324	16,324

11. POST BALANCE SHEET EVENTS

Subsequent to the year end the Company sold a significant proportion of its investment property at its carrying value.

12. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 14 December 2021 by Edward Napper (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.