

Registered number: 09214145

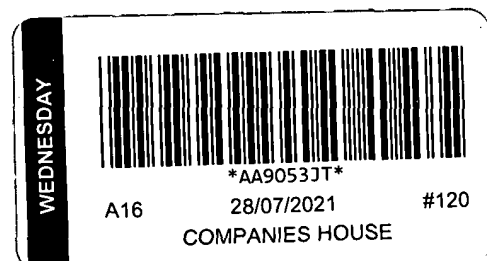
EMPIRE MANAGED PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2020



EMPIRE MANAGED PROPERTIES LIMITED
REGISTERED NUMBER: 09214145

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	4		549		1,286
Investments	5		100		-
Investment property	6		5,897,119		5,892,929
			<u>5,897,768</u>		<u>5,894,215</u>
Current assets					
Debtors: amounts falling due within one year	7	2,523,844		2,546,406	
Cash at bank and in hand	8	27,094		70,033	
			<u>2,550,938</u>	<u>2,616,439</u>	
Creditors: amounts falling due within one year	9	(2,148,008)		(2,985,695)	
Net current assets/(liabilities)			<u>402,930</u>		<u>(369,256)</u>
Total assets less current liabilities			<u>6,300,698</u>		<u>5,524,959</u>
Creditors: amounts falling due after more than one year	10	(1,418,804)			(516,380)
Net assets			<u><u>4,881,894</u></u>		<u><u>5,008,579</u></u>
Capital and reserves					
Called up share capital	12		2,000		2,000
Share premium account			5,112,766		5,112,766
Profit and loss account			(232,872)		(106,187)
			<u><u>4,881,894</u></u>		<u><u>5,008,579</u></u>

EMPIRE MANAGED PROPERTIES LIMITED
REGISTERED NUMBER: 09214145

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 Statement of comprehensive income 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 on



30th June 2021

R W Empson
Director

The notes on pages 3 to 11 form part of these financial statements.

EMPIRE MANAGED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

Empire Managed Properties Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Richmond Bridge House, 419 Richmond Road, Twickenham, TW1 2EX.

The company specialises in letting and operating real estate.

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 company has taken advantage allowed by Companies Act 2006 section 399 not to prepare group accounts on the basis that the group was small.

The following principal accounting policies have been applied:

2.2 Going concern

The company has net current assets of £402,930 (2019 - £369,256 net current liabilities) arising as a result of amount payable to its director. The director has also taken consideration of the impact of COVID-19 on the business and the withdrawal of the United Kingdom from the European Union. The director has indicated his willingness to continue providing financial support to the company. In addition the company has sufficient current assets to meet its liabilities as they fall due for a period of at least one year from the date of approval of the financial statements. The director therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised according to the rental period to which it relates and for the engaged principal trading activity.

EMPIRE MANAGED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

2.9 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:

Office equipment	- 25% 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 the Statement of comprehensive income.

EMPIRE MANAGED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.10 Investment property

Investment property is carried at fair value determined annually by external valuers or the director 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 the Statement of comprehensive income.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 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.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

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.

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2019 - 1).

EMPIRE MANAGED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 October 2019	5,364
At 30 September 2020	<u>5,364</u>
Depreciation	
At 1 October 2019	4,078
Charge for the year	737
At 30 September 2020	<u>4,815</u>
Net book value	
At 30 September 2020	<u><u>549</u></u>
At 30 September 2019	<u><u>1,286</u></u>

EMPIRE MANAGED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 October 2019	1,000
Additions	100
Disposals	(1,000)
At 30 September 2020	<u>100</u>
Impairment	
At 1 October 2019	1,000
Impairment on disposals	(1,000)
At 30 September 2020	<u>-</u>
Net book value	
At 30 September 2020	<u><u>100</u></u>
At 30 September 2019	<u><u>-</u></u>

During the year, one of the company's subsidiaries was dissolved.

EMPIRE MANAGED PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. Investment property

	Freehold investment property £
Valuation	
At 1 October 2019	5,892,929
Additions at cost	193,317
Adjustment to brought forward	(189,127)
At 30 September 2020	5,897,119

The 2020 valuations were made by the director, on an open market value for existing use basis.

7. Debtors

	2020 £	2019 £
Trade debtors	77,438	-
Other debtors	2,446,406	2,546,406
	2,523,844	2,546,406

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	27,094	70,033
	27,094	70,033

EMPIRE MANAGED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	-	882,788
Trade creditors	38,869	21,323
Other taxation and social security	1,355	1,847
Other creditors	2,085,909	2,079,737
Accruals and deferred income	21,875	-
	<u>2,148,008</u>	<u>2,985,695</u>

Bank loans are secured by charges against a particular property and the rentals receivable by the company under terms of the leases granted against that property.

10. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	1,418,804	516,380
	<u>1,418,804</u>	<u>516,380</u>

Bank loans are secured by charges against a particular property and the rentals receivable by the company under terms of the leases granted against that property.

EMPIRE MANAGED PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	-	882,788
	<u>-</u>	<u>882,788</u>
Amounts falling due 1-2 years		
Bank loans	-	18,140
	<u>-</u>	<u>18,140</u>
Amounts falling due 2-5 years		
Bank loans	-	54,419
	<u>-</u>	<u>54,419</u>
Amounts falling due after more than 5 years		
Bank loans	1,418,804	443,821
	<u>1,418,804</u>	<u>443,821</u>
	<u>1,418,804</u>	<u>1,399,168</u>

EMPIRE MANAGED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

13. Related party transactions

Included within other debtors is an amount of £2,446,406 (2019 - £2,546,406) due from a company under common control.

Included within other creditors is an amount of £2,085,909 (2019 - £2,071,289) due to a director.

During the year, an amount owed by a subsidiary of £133,217 (2019 - owed to a subsidiary of £48,351) was written off.

14. Controlling party

The ultimate controlling party is R W Empson, a director, by virtue of his majority shareholding.