

EPPING HIGH STREET LIMITED
Unaudited Financial Statements
For the financial year ended 31 August 2022
Pages for filing with the registrar

EPPING HIGH STREET LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 August 2022

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EPPING HIGH STREET LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 August 2022

		2022	2021
		£	£
Current assets			
Stocks		1,360,444	2,489,315
Debtors	4	1,608,267	170,611
Cash at bank and in hand		1,633	457
		2,970,344	2,660,383
Creditors: amounts falling due within one year	5	(3,363,317)	(2,985,837)
Net current liabilities		(392,973)	(325,454)
Total assets less current liabilities		(392,973)	(325,454)
Net liabilities		(392,973)	(325,454)
Capital and reserves			
Called-up share capital		100	100
Profit and loss account		(393,073)	(325,554)
Total shareholders' deficit		(392,973)	(325,454)

For the financial year ending 31 August 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Epping High Street Limited (registered number: 09725621) were approved and authorised for issue by the Director. They were signed on its behalf by:

B Spencer
Director

29 June 2023

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Epping High Street Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is The Lodge, 25 Mandela Street, London, NW1 0DU, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and investments in non-puttable ordinary shares.

Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings/Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

3. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

4. Debtors

	2022	2021
	£	£
Amounts owed by related parties	163,852	119,043
Other debtors	1,444,415	51,568
	1,608,267	170,611

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	143,434	265,987
Amounts owed to Parent undertakings	416,443	405,908
Amounts owed to related parties	2,454,799	1,981,285
Other taxation and social security	161,214	131,957
Other creditors	187,427	200,700
	3,363,317	2,985,837

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6. Related party transactions

Transactions with owners holding a participating interest in the entity

	2022	2021
	£	£
Amounts owed to a related party that has control, joint control or significant influence over the company	416,443	405,908

Transactions with the entity's directors

	2022	2021
	£	£
Amounts owed to a director of the company	182,427	194,700

No interest has been included on the balance owed to the director.

Other related party transactions

	2022	2021
	£	£
Amounts included in other debtors and due from other related parties	163,852	122,669
Amounts included in other creditors and owed to other related parties	2,455,313	1,981,736
Direct costs incurred from companies under mutual control	20,412	140,397
Other operating income received from companies under mutual control	41,667	0
Rent received from companies under mutual control	1,943	0

Included within sales is accrued income of £1,400,000 (2021: £nil) to other related parties.

The company has entered into a joint venture with a company that is mutually controlled. During the period the company has incurred development costs of £382,262 (2021: £1,951,622) in relation to the joint venture project. At the year end, included within property stock was £2,871,577 (2021: £2,488,975) in relation to the Joint Venture project.

7. Ultimate controlling party

There is no ultimate controlling party of the company.

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.