

ENIGMA HOLDINGS GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2018
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ENIGMA HOLDINGS GROUP LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£
Fixed assets			
Investments	4		661,631
Current assets			
Debtors falling due after more than one year	5	11,691,030	
Debtors falling due within one year	5	390,803	
Cash at bank and in hand		3,179	
		<u>12,085,012</u>	
Creditors: amounts falling due within one year	6	<u>(349,573)</u>	
Net current assets			<u>11,735,439</u>
Total assets less current liabilities			<u>12,397,070</u>
Creditors: amounts falling due after more than one year	7		<u>(12,019,630)</u>
Net assets			<u><u>377,440</u></u>
Capital and reserves			
Called up share capital	8		1,000
Share premium account			9,000
Profit and loss reserves			<u>367,440</u>
Total equity			<u><u>377,440</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question 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.

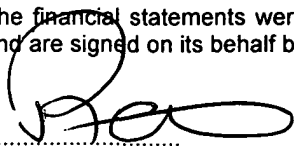
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ENIGMA HOLDINGS GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 31/01/2020 and are signed on its behalf by:



.....
Mr P George
Director

ENIGMA HOLDINGS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Enigma Holdings Group Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 5th Floor, One City Place, Queens Road, Chester, England, CH1 3BQ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Reporting period

This is the company's first set of financial statements since incorporation and so are for a period longer than one year, being from 15 November 2017 to 31 December 2018.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include other debtors, cash and bank balances, and amounts owed by group undertakings are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

ENIGMA HOLDINGS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and amounts owed to group undertakings, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ENIGMA HOLDINGS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3.

3 Directors' remuneration

	2018 £
Remuneration paid to directors	86,000

ENIGMA HOLDINGS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

4 Fixed asset investments

	2018 £
Investments	661,631
	<u>661,631</u>
Movements in fixed asset investments	
	Shares in group undertakings £
Cost or valuation	
At 15 November 2017	-
Additions	661,631
	<u>661,631</u>
At 31 December 2018	661,631
	<u>661,631</u>
Carrying amount	
At 31 December 2018	661,631
	<u>661,631</u>

5 Debtors

	2018 £
Amounts falling due within one year:	
Amounts owed by group undertakings	150,000
Other debtors	240,803
	<u>390,803</u>
	<u>390,803</u>
	2018 £
Amounts falling due after more than one year:	
Amounts owed by group undertakings	11,691,030
	<u>11,691,030</u>
Total debtors	12,081,833
	<u>12,081,833</u>

ENIGMA HOLDINGS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

6 Creditors: amounts falling due within one year

	2018 £
Trade creditors	7,680
Amounts owed to group undertakings	94,256
Corporation tax	103,451
Other taxation and social security	2,826
Other creditors	141,360
	<u>349,573</u>

Included within other creditors at the period end is £270 in unpaid pension liabilities.

7 Creditors: amounts falling due after more than one year

	2018 £
Amounts owed to group undertakings	12,019,630
	<u>12,019,630</u>

8 Called up share capital

	2018 £
Ordinary share capital Issued and fully paid 1,000 ordinary shares of £1 each	1,000
	<u>1,000</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £
Within one year	9,000
	<u>9,000</u>

ENIGMA HOLDINGS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

10 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting date:

	2018 £
Amounts due to related parties	
XPG Holdings Limited	12,019,630
Mitre Group Limited	92,000
XPG 1 Limited	61,511
Eminent Sports Group Ltd	2,256
	<u> </u>

The parent company, XPG Holdings Limited, has loaned £12,019,630 to the company during the period and the amount outstanding at the period end is disclosed above. The loans are interest free and unsecured.

During the period the company entered into transactions with Mitre Group Limited, a subsidiary company. Loans were made from the company amounting to £128,000, and purchases amounting to £220,000 were also made. The amount outstanding at the period end is disclosed above.

XPG 1 Limited is an entity that shares directors in common with the company. During the period XPG 1 Limited made payments on behalf of the company of £61,511. The amount outstanding at the period end is disclosed above.

During the period the company made purchases from Eminent Sports Group Ltd, a subsidiary company, amounting to £2,256. The amount outstanding at the period end is disclosed above.

	2018 £
Amounts due from related parties	
Entities over which the entity has control, joint control or significant influence	150,000
	<u> </u>

During the period the company loaned £150,000 to Eminent Sports Group Ltd, the amount outstanding at the period end is shown above.

11 Directors' transactions

During the period a director made payments on behalf of the entity of £2,400. At the period end £2,400 was due to the director and is included within other creditors.

During the period the company received loans from a director amounting to £2,566,378, and repayments during the year amounted to £2,500,000. At the period end £66,378 was due to the director and is included within other creditors. The loan is unsecured, interest free and repayable on demand.

ENIGMA HOLDINGS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

12 Parent company

The immediate parent company is XPG Holdings Limited, a company registered and incorporated in England and Wales.

The directors consider Mr Peter George to be the ultimate controlling party by virtue of his majority shareholding in XPG Holdings Limited.