

Financial Statements

for the Period

1 January 2020 to 30 December 2020

for

Empire Property Finance 1 Limited

SKS Audit LLP
3 Sheen Road
Richmond Upon Thames
TW9 1AD

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for the Period 1 January 2020 to 30 December 2020

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Empire Property Finance 1 Limited
Company Information
for the Period 1 January 2020 to 30 December 2020

DIRECTOR:	P T Rothwell
REGISTERED OFFICE:	Empire House 92-98 Cleveland street Doncaster DN1 3DP
REGISTERED NUMBER:	12045434 (England and Wales)
AUDITORS:	SKS Audit LLP 3 Sheen Road Richmond Upon Thames TW9 1AD

Statement of Financial Position
30 December 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	3	22,552,164	21,628,769
Cash at bank		<u>84,487</u>	<u>22,575</u>
		22,636,651	21,651,344
CREDITORS			
Amounts falling due within one year	4	<u>(1,313,143)</u>	<u>(979,495)</u>
NET CURRENT ASSETS		<u>21,323,508</u>	<u>20,671,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,323,508	20,671,849
CREDITORS			
Amounts falling due after more than one year	5	<u>(21,330,132)</u>	<u>(20,676,856)</u>
NET LIABILITIES		<u>(6,624)</u>	<u>(5,007)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	10
Retained earnings		<u>(6,724)</u>	<u>(5,017)</u>
SHAREHOLDERS' FUNDS		<u>(6,624)</u>	<u>(5,007)</u>

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 director and authorised for issue on 15 December 2021 and were signed by:

P T Rothwell - Director

Notes to the Financial Statements
for the Period 1 January 2020 to 30 December 2020

1. **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.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

TAXATION

Taxation for the period 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 period 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.

GOING CONCERN

The directors have considered the basis of preparation of the financial statements and have concluded that it is appropriate to prepare these on the going concern basis based on forecasts for at least 12 months from signing of the financial statements due to support from ultimate parent company.

The directors have considered the impact of COVID-19 on future trading and are confident that the impact of COVID-19 will not lead to the company or parent no longer being a going concern, due to the service that Empire Property Finance 1 Limited provide being an essential and not a luxury. The directors of the company are confident that they will be able to continue trading for at least 12 months from the signing of the financial statements regardless of the impact of COVID-19.

DISCLOSURE EXEMPTIONS

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Empire Property Asset Holdings Limited which can be obtained from Empire House, 92-98 Cleveland Street, Doncaster, United Kingdom, DN1 3DP. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Notes to the Financial Statements - continued
for the Period 1 January 2020 to 30 December 2020

2. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2019 - NIL).

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by group undertakings	22,174,751	21,184,755
Prepayments	377,413	444,014
	<u>22,552,164</u>	<u>21,628,769</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	3,143	321,394
Amounts owed to group undertakings	651,900	-
Amounts owed to associates	658,100	658,101
	<u>1,313,143</u>	<u>979,495</u>

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

	2020	2019
	£	£
Bank loans 1 to 2 year	21,292,861	20,676,856
Bank loans 2 to 5 years	30,238	-
Bank loans more than 5 years	7,033	-
	<u>21,330,132</u>	<u>20,676,856</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>7,033</u>	<u>-</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	1	100	10
1	Ordinary B	0.1	-	-
			<u>100</u>	<u>10</u>

1 Ordinary B share of 0.1 was allotted and fully paid for cash at par during the period.

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Bobby Bhogal (Senior Statutory Auditor)
for and on behalf of SKS Audit LLP

8. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred by FRS 102 for subsidiaries which are wholly owned not to disclose intra-group transactions and balances with the parent company, whose consolidated accounts can be obtained from the ultimate parent company.

9. CONTROLLING PARTY

The immediate parent undertaking of the company is Empire Property Asset Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking is Empire Property Group Holdings Limited, a company registered in England and Wales. Accounts can be obtained from Empire House, 92-98 Cleveland Street, Doncaster, United Kingdom, DN1 3DP.

The ultimate controlling party is Paul Rothwell.

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.