

EC Prospect Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Sterling Grove Accountants Limited
Chartered Certified Accountants
Hamilton House
25 High Street
Rickmansworth
Hertfordshire
WD3 1ET

EC Prospect Limited

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EC Prospect Limited Company Information

Directors

Ms CS Watkin

Ms EJ Macintosh

Registered office

M a p p i n H o u s e
4 W i n s l e y S t r e e t
L o n d o n
W1W 8HF

Accountants

Sterling Grove Accountants Limited
 Chartered Certified Accountants
 H a m i l t o n H o u s e
 2 5 H i g h S t r e e t
 R i c k m a n s w o r t h
 H e r t f o r d s h i r e
 W D 3 1 E T

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
EC Prospect Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of EC Prospect Limited for the year ended 31 December 2016 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of EC Prospect Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of EC Prospect Limited and state those matters that we have agreed to state to the Board of Directors of EC Prospect Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than EC Prospect Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that EC Prospect Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of EC Prospect Limited. You consider that EC Prospect Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of EC Prospect Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Sterling Grove Accountants Limited
Chartered Certified Accountants
Hamilton House
25 High Street
Rickmansworth
Hertfordshire
WD3 1ET

13 April 2017

EC Prospect Limited
(Registration number: 07106973)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments		844,202	844,202
Current assets			
Debtors	<u>4</u>	119,721	127,995
Cash at bank and in hand		5,499	5,101
		125,220	133,096
Creditors: Amounts falling due within one year	<u>5</u>	(86,743)	(3,160)
Net current assets		38,477	129,936
Net assets		882,679	974,138
Capital and reserves			
Called up share capital		4	4
Share premium reserve		559,998	559,998
Profit and loss account		322,677	414,136
Total equity		882,679	974,138

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to

accounting records and the preparation of accounts. •

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 6 to 9 form an integral part of these financial statements.

EC Prospect Limited
(Registration number: 07106973)
Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 13 April 2017 and signed on its behalf by:

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Ms CS Watkin

Director

The notes on pages 6 to 9 form an integral part of these financial statements.

EC Prospect Limited**Statement of Changes in Equity for the Year Ended 31 December 2016**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2016	4	559,998	414,136	974,138
Loss for the year	-	-	(459)	(459)
Total comprehensive income	-	-	(459)	(459)
Dividends	-	-	(91,000)	(91,000)
At 31 December 2016	4	559,998	322,677	882,679
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2015	4	559,998	271,596	831,598
Profit for the year	-	-	249,540	249,540
Total comprehensive income	-	-	249,540	249,540
Dividends	-	-	(107,000)	(107,000)
At 31 December 2015	4	559,998	414,136	974,138

The notes on pages 6 to 9 form an integral part of these financial statements.

EC Prospect Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England & Wales .

The address of its registered office is:
M a p p i n H o u s e
4 W i n s l e y S t r e e t
L o n d o n
W1W 8HF

These financial statements were authorised for issue by the Board on 13 April 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised at the transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

EC Prospect Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.

Borrowings

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Investments

	2016 £	2015 £
Investments in subsidiaries	844,202	844,202
Subsidiaries		£
Cost or valuation		
At 1 January 2016		844,202
Provision		
Carrying amount		
At 31 December 2016		844,202
At 31 December 2015		844,202

4 Debtors

		2016 £	2015 £
Amounts owed by related parties	<u>7</u>	119,721	125,614
Other debtors		-	2,381
		119,721	127,995

EC Prospect Limited**Notes to the Financial Statements for the Year Ended 31 December 2016****5 Creditors**

	Note	2016 £	2015 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7</u>	83,966	-
Other creditors		2,777	3,160
		86,743	3,160

6 Dividends

	2016 £	2015 £
Current year interim dividend paid	91,000	107,000

7 Related party transactions**Transactions with directors**

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
Ms CS Watkin				
Interest free loan owed (to)/from the director, repayable on demand	2,382	95,000	(97,393)	(11)

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Ms EJ Macintosh

Interest free loan owed (to)/from the director, repayable on demand	(3,160)	395	-	(2,765)
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EC Prospect Limited**Notes to the Financial Statements for the Year Ended 31 December 2016**

	At 1 January 2015 £	Advances to directors £	Repayments by director £	At 31 December 2015 £
2015				
Ms CS Watkin				
Interest free loan owed (to)/from the director, repayable on demand	16,825	94,035	(108,478)	2,382
Ms EJ Macintosh				
Interest free loan owed (to)/from the director, repayable on demand	(3,160)	-	-	(3,160)

Other transactions with directors

During the year the company paid dividends to the directors totalling £91,000 (2015: £107,000).

Loans to related parties

2016	Subsidiaries £
At start of period	125,614
Advanced	101,607
Repaid	(191,466)
At end of period	35,755
2015	Subsidiary £
At start of period	(39,581)

Advanced	408,481
Repaid	(243,286)
At end of period	125,614

Terms of loans to related parties

The loans to the subsidiaries are interest free and repayable on demand

8 Parent and ultimate parent undertaking

The ultimate controlling party is Ms CS Watkin & Ms EJ Macintosh.

9 Transition to FRS 102

The company has adopted FRS 102 for the first time for the year ended 31 December 2016. The company's date of transition to FRS 102 is 1 January 2015. The transition to FRS 102 has resulted in only a small number of changes in accounting policies compared to those used previously. The transition did not require restatement of comparative prior year amounts.

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.