

EC Prospect Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Sterling Grove Accountants Limited
Chartered Certified Accountants
Thames House
Bourne End Business Park
Cores End Road
Bourne End
Buckinghamshire
SL8 5AS

EC Prospect Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

EC Prospect Limited

Company Information

Directors	Ms CS Watkin Ms EJ Macintosh
Registered office	Mappin House 4 Winsley Street London W1W 8HF
Accountants	Sterling Grove Accountants Limited Chartered Certified Accountants Thames House Bourne End Business Park Cores End Road Bourne End Buckinghamshire SL8 5AS

EC Prospect Limited

(Registration number: 07106973)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments		844,202	844,202
Current assets			
Debtors	<u>4</u>	126,267	119,721
Cash at bank and in hand		<u>6</u>	<u>5,499</u>
		126,273	125,220
Creditors: Amounts falling due within one year	<u>5</u>	<u>(158,257)</u>	<u>(86,743)</u>
Net current (liabilities)/assets		<u>(31,984)</u>	<u>38,477</u>
Net assets		<u>812,218</u>	<u>882,679</u>
Capital and reserves			
Called up share capital		4	4
Share premium reserve		559,998	559,998
Profit and loss account		<u>252,216</u>	<u>322,677</u>
Total equity		<u>812,218</u>	<u>882,679</u>

For the financial year ending 31 December 2017 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 4 to 7 form an integral part of these financial statements.

EC Prospect Limited

(Registration number: 07106973)

Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 20 March 2018 and signed on its behalf by:

.....

Ms CS Watkin

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 3

EC Prospect Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

Mappin House
4 Winsley Street
London
W1W 8HF

These financial statements were authorised for issue by the Board on 20 March 2018.

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 2017

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

	2017	2016
	£	£
Investments in subsidiaries	844,202	844,202
Subsidiaries		£
Cost or valuation		
At 1 January 2017		844,202
Provision		
Carrying amount		
At 31 December 2017		844,202
At 31 December 2016		844,202

4 Debtors

	Note	2017	2016
		£	£
Amounts owed by related parties	7	126,267	119,721
		126,267	119,721

EC Prospect Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7	153,960	83,966
Other creditors		4,297	2,777
		<u>158,257</u>	<u>86,743</u>

6 Dividends

	2017 £	2016 £
Current year interim dividend paid	70,000	91,000
	<u>70,000</u>	<u>91,000</u>

7 Related party transactions

Transactions with directors

	At 1 January 2017 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
2017				
Ms CS Watkin				
Interest free loan owed (to)/from the director, repayable on demand	(11)	130,000	(131,521)	(1,532)
	<u>(11)</u>	<u>130,000</u>	<u>(131,521)</u>	<u>(1,532)</u>
Ms EJ Macintosh				
Interest free loan owed (to)/from the director, repayable on demand	(2,765)	-	-	(2,765)
	<u>(2,765)</u>	<u>-</u>	<u>-</u>	<u>(2,765)</u>

EC Prospect Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

	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)
Ms EJ Macintosh				
Interest free loan owed (to)/from the director, repayable on demand	(3,160)	395	-	(2,765)

Other transactions with directors

Loans to/(from) related parties

	Subsidiaries £
2017	
At start of period	35,755
Advanced	95,484
Repaid	(158,932)
At end of period	(27,693)
	Subsidiary £
2016	
At start of period	125,614
Advanced	101,607
Repaid	(191,466)
At end of period	35,755

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.

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.