

REGISTERED NUMBER: 09248324 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
ENFIELD INNOVATIONS LTD

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FOR THE YEAR ENDED 31 MARCH 2018

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ENFIELD INNOVATIONS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

A Georgiou
A Oyken
J Rolfe
P C M Nwosu
S A McTernan
C C D Lemonides
J Middleton-Albooye
J Embling

SECRETARY:

Castlegate Secretaries Limited

REGISTERED OFFICE:

PO Box 50
Civic Centre
Silver Street
Enfield
Middlesex
EN1 3XA

REGISTERED NUMBER:

09248324 (England and Wales)

AUDITORS:

Geo. Little, Sebire & Co.
Statutory Auditors
Chartered Accountants
Oliver House
23 Windmill Hill
Enfield
EN2 7AB

ENFIELD INNOVATIONS LTD (REGISTERED NUMBER: 09248324)

BALANCE SHEET
31 MARCH 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		11,289,263		13,905,457
Investment property	5		<u>1,200,530</u>		<u>4,541,366</u>
			12,489,793		18,446,823
CURRENT ASSETS					
Debtors	6	924,740		1,517	
Cash at bank		<u>812,980</u>		<u>37,655</u>	
		1,737,720		39,172	
CREDITORS					
Amounts falling due within one year	7	<u>13,495,564</u>		<u>18,095,080</u>	
NET CURRENT LIABILITIES			<u>(11,757,844)</u>		<u>(18,055,908)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			731,949		390,915
PROVISIONS FOR LIABILITIES			<u>45,531</u>		<u>154,314</u>
NET ASSETS			<u>686,418</u>		<u>236,601</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings	8		<u>686,417</u>		<u>236,600</u>
SHAREHOLDERS' FUNDS			<u>686,418</u>		<u>236,601</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 August 2018 and were signed on its behalf by:

J Rolfe - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Enfield Innovations Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparation

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The company meets its day to day working capital requirements with the support of Enfield Council.

At 31 March 2018 the balance sheet reflects net current liabilities amounting to £11,757,844, of which £12,820,519 relates to the loan from Enfield Council.

The directors have prepared profit and loss forecasts for the period ending twelve months from the date of approval of these financial statements. In addition:

- During the year the directors took the decision to sell all of the properties on the balance sheet at 31 March 2017. At 31 March 2018, 15 properties have been sold and the company remains active in preparing the remaining properties for market.
- For the properties that have been sold, the proceeds were in accordance with the professional valuation obtained in 2017 from a firm of RICS Registered surveyors and those sales have generated a profit on disposal of £713,703.
- Enfield Council have provided an assurance that it will continue to provide financial support to the company as required for a minimum of twelve months from the date of approval of these accounts.

On the basis of the forecast information, together with the other matters detailed above, the directors consider it appropriate to prepare the financial statements on the going concern basis. The accounts do not include any adjustments that would result from a withdrawal of the support currently provided.

Tangible fixed assets

Land and buildings comprise the build and development costs of the company's properties. The sites remain under construction at the balance sheet date and the directors are of the view that it is not appropriate to provide depreciation whilst the developments are incomplete.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1 April 2017	13,905,457
Additions	401,818
Disposals	(3,018,012)
At 31 March 2018	<u>11,289,263</u>
NET BOOK VALUE	
At 31 March 2018	<u>11,289,263</u>
At 31 March 2017	<u>13,905,457</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2017	4,541,366
Disposals	(3,329,055)
Revaluations	(11,781)
At 31 March 2018	<u>1,200,530</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,200,530</u>
At 31 March 2017	<u>4,541,366</u>

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2017	216,811
Valuation in 2018	22,827
Cost	960,892
	<u>1,200,530</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. INVESTMENT PROPERTY - continued

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.18	31.3.17
	£	£
Cost	<u>960,892</u>	<u>3,729,190</u>

Investment property was valued on an open market basis on 31 March 2018 by GVA .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Other debtors	<u>924,740</u>	<u>1,517</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	9,605	1,030,529
Taxation and social security	115,480	-
Other creditors	<u>13,370,479</u>	<u>17,064,551</u>
	<u>13,495,564</u>	<u>18,095,080</u>

8. RESERVES

	Retained earnings
	£
At 1 April 2017	236,600
Profit for the year	<u>449,817</u>
At 31 March 2018	<u>686,417</u>

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

The Report of the Auditors was unqualified.

Gary Cleaver (Senior Statutory Auditor)
for and on behalf of Geo. Little, Sebire & Co.

10. RELATED PARTY DISCLOSURES

At the balance sheet date, other creditors due within one year include a balance of £12,820,519 (2017: £15,298,957) due to Enfield Council, the sole shareholder of Enfield Innovations Ltd.

Enfield Council has provided a Guarantee to Kier Project Investment Limited, undertaking to settle the obligations of Enfield Innovations Ltd to Kier Project Investment Limited in the event that Enfield Innovations Ltd defaults.

11. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

12. ULTIMATE PARENT ENTITY

The immediate and ultimate parent entity is Enfield Council which prepares group financial statements. The principal place of business of Enfield Council is Civic Centre, Silver Street, Enfield, EN1 3XL.

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.