



26 EP FREEHOLD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR
Company Registration No. 07211393 (England and Wales)

Chartered Accountants
& Statutory Auditor

26 EP FREEHOLD LIMITED

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26 EP FREEHOLD LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2020**

	Notes	2020		2019 as restated	
		£	£	£	£
Current assets					
Trade and other receivables	3	3		3	
Net current assets					
			3		3
Equity					
Called up share capital			3		3

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 24 July 2020 and are signed on its behalf by:

Mrs S Choudhrie
Director

Company Registration No. 07211393

26 EP FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

26 EP Freehold Limited is a private company limited by shares incorporated in England and Wales. The registered office is 52 Moreton Street, London, SW1V 2PB.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.3 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 in the company's statement of financial position 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 trade and other receivables and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

26 EP FREEHOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****1 Accounting policies****(Continued)****Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-
	<u> </u>	<u> </u>

3 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Other receivables	3	3
	<u> </u>	<u> </u>

4 Prior period adjustment**Reconciliation of changes in equity**

	Notes	1 April 2018 £	31 March 2019 £
Adjustments to prior year			
Prior Year Adjustment	1	(1,494)	(8,270)
Equity as previously reported		1,497	8,273
		<u> </u>	<u> </u>
Equity as adjusted		3	3
		<u> </u>	<u> </u>

26 EP FREEHOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****4 Prior period adjustment (Continued)****Reconciliation of changes in profit for the previous financial period**

	Notes	2019 £
Adjustments to prior year		
Prior Year Adjustment	1	(6,776)
Profit as previously reported		6,776
		<hr/>
Profit as adjusted		-
		<hr/> <hr/>

Notes to reconciliation**1. Prior Year Adjustment**

In accordance with guidance and best practice from The Association of Residential Managing Agents (ARMA) and The Institute of Chartered Accountants in England and Wales (ICAEW), a prior year adjustment has been made to the accounts. Service Charge transactions previously incorporated in the company's financial statements have been excluded because they are statutory trust funds under s42 of Landlord and Tenant Act 1987.

This has had the financial effect of reducing net assets and reserves of the company by £8,270.

