

Company Registration No. 08502929 (England and Wales)

ELECTRIC GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
PAGES FOR FILING WITH REGISTRAR

ELECTRIC GROUP LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

ELECTRIC GROUP LIMITED

BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	3		175,000		175,000
Investments	4		1,459,444		1,459,444
			<u>1,634,444</u>		<u>1,634,444</u>
Current assets					
Debtors	5	1,627,275		1,731,064	
Cash at bank and in hand		1,008,881		14,516	
		<u>2,636,156</u>		<u>1,745,580</u>	
Creditors: amounts falling due within one year	6	<u>(1,611,812)</u>		<u>(677,927)</u>	
Net current assets			<u>1,024,344</u>		<u>1,067,653</u>
Total assets less current liabilities			<u><u>2,658,788</u></u>		<u><u>2,702,097</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Share premium account			104,200		104,200
Profit and loss reserves			2,553,588		2,596,897
Total equity			<u><u>2,658,788</u></u>		<u><u>2,702,097</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges her 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 and signed by the director and authorised for issue on 31 May 2021.

D J G Madden
Director

Company Registration No. 08502929

ELECTRIC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

Company information

Electric Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Electric Brixton, Town Hall Parade, Brixton Hill, London, United Kingdom, SW2 1RJ.

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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The director has considered the effect of the Covid-19 outbreak. The outbreak has caused little disruption to the company's business to date. The director considers it unlikely that a prolonged outbreak will cause significant disruption. Accordingly, at the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with bank.

ELECTRIC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

1.7 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 balance sheet 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 debtors 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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies 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.

Trade creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

ELECTRIC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

2 Employees

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

	2020 Number	2019 Number
Total	1	1

3 Investment property

	2020 £
Fair value	
At 1 June 2019 and 31 May 2020	175,000

The fair value of the investment properties has been arrived at on the basis of a valuation made at 31 May 2020 by the director of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

On historical cost basis the properties have original costs of £175,000 (2019: £175,000).

4 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	1,459,444	1,459,444

Movements in fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2019 & 31 May 2020	1,459,444
Carrying amount	
At 31 May 2020	1,459,444
At 31 May 2019	1,459,444

ELECTRIC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1,523,592	1,622,544
Prepayments and accrued income	69,859	74,696
	<u>1,593,451</u>	<u>1,697,240</u>
	2020	2019
	£	£
Amounts falling due after more than one year:		
Other debtors	33,824	33,824
	<u>33,824</u>	<u>33,824</u>
Total debtors	<u>1,627,275</u>	<u>1,731,064</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	29,925	54,109
Amounts owed to group undertakings	1,447,706	482,920
Taxation and social security	32,763	37,594
Accruals and deferred income	101,418	103,304
	<u>1,611,812</u>	<u>677,927</u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	<u>843,240</u>	<u>821,760</u>

8 Parent company

On 15 June 2020, following a restructure of the group, the company became a wholly owned subsidiary of Electric Group Holdings Limited. In the opinion of the Director, both before and after the restructure, Jacob Lewis is the ultimate controlling party.

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.