

GREENER EALING LTD

**GREENER EALING LTD
ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH JUNE 2020**

COMPANY NUMBER 12136927

GREENER EALING LTD

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COMPANY INFORMATION

DIRECTORS: Ross Brown (Appointed 2nd August 2019; Resigned 6th January 2020)
Alison Reynolds (Appointed 3rd January 2020)
Kieran Read (Appointed 10th January 2020)
Michael Gordon Boulton (Appointed 27th January 2020)

COMPANY SECRETARY: Waterstone Company Secretaries Limited
Third Floor, 5 St. Bride Street
London
EC4A 4AS
United Kingdom

REGISTERED OFFICE: Perceval House
14-16 Uxbridge Road
Ealing
London
W5 2HL
United Kingdom

AUDITOR: Deloitte LLP
Statutory Auditor
3 Victoria Square
St Albans
AL1 3TF
United Kingdom

GREENER EALING LTD

STRATEGIC REPORT

This is the Strategic Report for Greener Ealing Limited (the "Company") for the period ended 30th June 2020.

Review of the business

The company was incorporated on 2nd August 2019 to deliver London Borough of Ealing (the "Council") waste, recycling, street cleaning, grounds maintenance and associated services. The Company was set up to work in partnership with the Council.

The relationship is based around the Service Contract and the service for the range of environmental services that Greener Ealing will be contracted to deliver. The company will be receiving a fixed monthly fee from the Council.

The Company's main objective from the date of incorporation to 4th July 2020 (operational go live date) was to establish necessary supporting infrastructure, legal and governance arrangements, together with the financial commitment from the Council.

As indicated above this first year has been about establishing Greener Ealing Ltd to pave the way for the transfer of staff into Greener Ealing with effect from 5th July 2020.

The Company's key objective is to manage the services contract within the fixed fee budget agreed by the Council. The delivery of services relies on the provision of labour, vehicles and plant. The effective management of directly employed labour and agency staff is key to delivery. As is the supply and management of a fleet of excess of 125 vehicles and associated plant and equipment. This brings many challenges, operational risks and uncertainties include compliance with Health and Safety legislation to minimise the risk of accidents or other incidents. The Company is also exposed to inflationary pressures on its cost base, with variability of fuel costs being a key risk.

Principal risks and uncertainties

Following the UK's decision to leave EU and the consequential uncertainty surrounding the UK economy, we are considering the impact that this decision might have on our business in the longer term. The potential effects of Brexit can influence different areas of the business such as labour workforce, borrowing rates, supply chain etc. The Company is well placed to deal with all outcomes and continues to model potential risks.

The COVID-19 outbreak has developed rapidly in 2020 and the measures taken by various governments to contain the virus have affected economic activity in various ways. We have taken a number of various measures to monitor and prevent the effects of the COVID-19 virus as such as health and safety measures for our staff. At this stage, the impact on our business and results is limited. We continue to monitor the operations and financial impact and make the necessary provisions where and when required.

Section 172 statement

Each director of the company has taken steps to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of members as a whole, and in doing so have regard (amongst other matters) to the matters below:

- The likely consequences of any decision in the long term. The Board has made principal decisions impacting the future of the company in line with the long term strategic objectives agreed with the ultimate parent company, the Council.
- The interests of the company's employees. The directors recognise that our employees are fundamental in everything we do. The success of our business depends on retaining,

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attracting and motivating a skilled workforce. Safety, Health, Environment and Quality remains at the forefront, with the onset of the Covid pandemic, we ensured that where possible our employees were able to work from home. Where home working was not possible, we introduced a Covid compliant method of work.

- The need to foster the company's business relationships with suppliers, customers and others. The company works closely with the Council, its principal customer to continue to deliver a high quality service. The Board priority is to have good relationships with suppliers, customers, both commercial and residential. Supplier payments are made in a timely manner.
- The impact of the company's operations on the community and the environment. We continually engage with various communities within the Ealing Borough and seek to listen to residents' feedback.
- The desirability of the company maintaining a reputation for high standards of business conduct. Company is focussed on being economically, environmentally and socially responsible. The directors regularly review the risks facing the Company, including those relating to compliance, legal and reputational. The framework keeps the Board informed and helps ensure that all decisions taken promote high standard of business conduct.
- The need to act fairly as between members of the company. The Directors make decisions and recommendations after taking into consideration the impact on all stakeholders and the alignment with our strategic objectives.

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DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the period from incorporation on 2nd August 2019 to 30th June 2020.

Directors

The directors who served during the period and up to the date of signing the financial statements were:

Ross Brown	(Appointed 2 nd August 2019; Resigned 6 th January 2020)
Alison Reynolds	(Appointed 3 rd January 2020)
Kieran Read	(Appointed 10 th January 2020)
Michael Gordon Boulton	(Appointed 27 th January 2020)

The Company will start operating the contract with the Council from 5th July 2020.

Cash flow risk

The Company's activities expose it primarily to the interest rates. Interest bearing assets and liabilities are held at fixed rates to ensure certainty of cash flow.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing and future operations, the Company will enter into a loan agreement with London Borough of Ealing with available loan facility up to £2,500,000.

Directors indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Subsequent events

There are no significant subsequent events to report until the date of these financial statements.

Disclosure of information to the auditors

Each of the persons who are directors at the time when the Directors Report is approved has confirmed that:

- So far as each director is aware, there is no relevant audit information of which the Company's auditors is unaware
- Each director has taken all of the steps that they ought to have taken as a director in order to make themselves aware of any audit information and to establish that the company's auditor is aware of that information.

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DIRECTOR'S REPORT (CONTINUED)

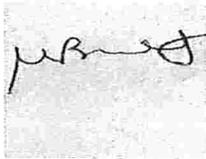
Going concern

The company is reliant on the continued financial support of its shareholder, which is expected to continue for the foreseeable future. London Borough of Ealing has confirmed via a letter of support its intention to continue to make available funds as are needed by the company for at least 12 months from the date of approval of the financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Auditors

Deloitte were appointed as auditors during the period.

This report was approved by the Board on 22nd November 2021 and signed on its behalf by:



Michael Gordon Boulton

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DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GREENER EALING LTD

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Greener Ealing Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


24 NOVEMBER 2021

Jonathan Gooding, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

St Albans, United Kingdom

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STATEMENT OF COMPREHENSIVE INCOME

From 2nd August 2019 (Date of Incorporation) to 30th June 2020

	Notes	2020 £
Administrative Expenses		(201)
OPERATING LOSS		(201)
Finance Costs	3	(1,377)
LOSS BEFORE TAXATION		(1,578)
Taxation	2	-
LOSS FOR THE PERIOD		(1,578)

The Company has no other comprehensive income during the current period and therefore no separate statement to present other comprehensive income has been prepared.

The notes on pages 15-20 form part of these financial statements.

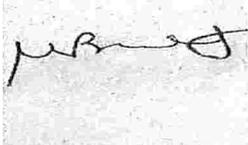
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STATEMENT OF FINANCIAL POSITION

At 30th June 2020

	Notes	2020 £
CURRENT ASSETS		
Debtors	4	1
Cash at bank and in hand	5	<u>349,952</u>
		349,953
Creditors: Amounts falling due within one year	6	<u>(351,530)</u>
Net current liabilities		(1,577)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,577)
Creditors: Amounts falling due after more than one year		-
NET LIABILITIES		(1,577)
CAPITAL AND RESERVES		
Called up share capital		1
Profit and loss account		<u>(1,578)</u>
SHAREHOLDER'S FUNDS		(1,577)

The financial statements of Greener Ealing Ltd (registered number 12136927) were approved by the Board and were signed on their behalf by:



Michael Gordon Boulton

Chair

22nd November 2021

Date

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STATEMENT OF CHANGES IN EQUITY

For the period ended 30th June 2020

	Called up share capital £	Profit and loss account £	Total capital and reserves £
Balance as at 2nd August 2019	-	-	-
Transactions with Owners			
Shares Issued in the period	1	-	1
Total Transactions with Owners	1	-	1
Comprehensive Expense			
Loss for the period	-	(1,578)	(1,578)
Total Comprehensive Expense	-	(1,578)	(1,578)
Balance as at 30th June 2020	1	(1,578)	(1,577)

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NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30th June 2020

1. ACCOUNTING POLICIES

The financial statements are presented in sterling, which is the functional currency of the Company and rounded to the nearest £. Greener Ealing Ltd is a newly formed entity incorporated on 2nd August 2019. The reporting period is to the financial period ended 30th June 2020.

1.1. *General information and basis of accounting*

Greener Ealing Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 2.

The principal activities of the Company and the nature of its operations are set out in the Strategic report on pages 4 to 5.

The company has had no employees during financial period 2020.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' issued by the Financial Reporting Council.

The directors have prepared cash flow forecasts for a period of eighteen months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from the London of Borough of Ealing, to meet its liabilities as they fall due for that period.

1.2. *Critical accounting estimates and judgments*

The presentation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the period and the amounts reported for the assets and liabilities at the statement of financial position date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The directors have determined that there are no critical accounting estimates or judgements that affect the amounts reported in these financial statements.

1.3. *Going concern*

The company is reliant on the continued financial support of its shareholder, which is expected to continue for the foreseeable future. London Borough of Ealing has confirmed via a letter of support its intention to continue to make available funds as are needed by the company for at least 12 months from the date of approval of the financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.4. *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured at the fair value of the consideration received excluding discounts, rebates value added tax and other sales taxes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2020

1.5. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax are recognised only by the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.6. Trade and other receivables

Short term receivables are measured initially at fair value and are measured subsequently at amortised costs.

1.7. Cash and cash equivalents

Cash is represented by cash in bank. Cash equivalents are highly liquid investment that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. The definition is also used for the statement of cash flows.

1.8. Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

GREENER EALING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2020

Financial assets

Amounts owned by group undertakings and other trade receivables are initially recognised at fair value and subsequently carried at amortised cost, reduced by any appropriate allowances for unrecoverable amounts. Cash comprises of cash held in the bank.

Financial liabilities

The Company's financial liabilities consist of shareholder borrowing, accruals and trade and other payables. All of which are initially recognised at fair value and subsequently carried at amortised cost.

1.9. Trade and other payables

Short term payables are measured at fair value, and subsequently at amortised costs. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10. Intangible assets – computer software

Intangible assets represent investment in Company's information software. Amortisation is provided on a straight – line basis.

Computer software	5 years
Consultancy costs	5 years

1.11. Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is provided on all tangible fixed assets on a straight- line basis.

Leased vehicles	5 years
Plants	5 years
Computer hardware	5 years

1.12. Leases

Assets held under finance leases are capitalised as tangible fixed assets at the fair value of the leased assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

1.13. Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2020

2. Taxation

	2020
	£
The tax charge for the period is;	
Current tax Result	-
Current tax on loss for the period	-
Total Current Tax Result	<u>-</u>
Deferred Tax Result	-
Origination and reversal of temporary differences	-
Total Deferred Tax Result	<u>-</u>
Total Tax Result	<u>-</u>

The reason for the difference between the actual tax charge for the period and the standard rate of corporation tax in the UK of 19% applied to profits for the period are as follows:

	2020
	£
Loss before tax	(1,578)
Expected tax credit based on the standard rate of United Kingdom corporation tax at the domestic rate of 19%	(300)
Effects of unused tax losses not recognised as deferred tax assets	51
Items not tax deductible	249
Total Tax Result	<u>-</u>

The Company has estimated total losses of £269 consisting entirely of trade losses, available to carry forward against future profits and has not been recognised as there is uncertainty about future trading profits.

Factors that may affect future tax charges

The UK tax rate for the year ended 31 December 2020 is 19%. The reversal of a planned reduction to 17% was enacted in 2020, and therefore the rate used for deferred tax balances for 2020 is 19% (2019: 17%).

In the UK Budget on 3 March 2021, the Chancellor of the Exchequer announced an increase in the UK corporation tax rate from 19% to 25%, which is due to be effective from 1 April 2023. This change was not substantively enacted at the balance sheet date and hence has not been reflected in the measurement of deferred tax balances at the year end.

3. Finance costs

	2020
	£
Interest payable on loans	1,309
Other finance costs	68
	<u>1,377</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2020

4. Debtors

	2020
	£
Amounts falling due within one year	
Amounts owed from Group undertakings	1
	<u>1</u>

5. Cash at bank and in hand

	2020
	£
Cash at bank	349,952
	<u>349,952</u>

6. Creditors: amounts falling due within one year

	2020
	£
Amount owed to parent company	1,530
Loan with parent company	350,000
	<u>351,530</u>

On 1st April 2020 the Company borrowed money market loan of £350,000 from London Borough of Ealing (Parent Company). The loan bears interest at 1.5% APR for 7 months initially to 30th October 2020.

7. Reserves

Profit and loss account

This includes all current period losses.

8. Share capital

	2020
	£
<u>Allotted, called up and fully paid</u>	
1 Ordinary share of £1	1
	<u>1</u>

9. Related party disclosure

Greener Ealing Ltd is a wholly owned subsidiary of Ealing Council. The Council Director of Customer and Transactional Services and the Council Director of Strategy and Engagement and the Company Chairman have been appointed by the shareholder and act as Directors of Greener

GREENER EALING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2020

Ealing Ltd. Greener Ealing Ltd received debt financing from the Council to ensure the Company has funding in place for commitments of the Company.

Greener Ealing's total short-term debtors attributable to Ealing Council is £1.

Greener Ealing's total short-term creditors attributable to Ealing Council is £1,530.

The total outstanding borrowing excluding interest is £350,000 and interest payable on loan is £1,309. The Company has entered into a loan agreement with London Borough of Ealing with available loan facility up to £2,500,000 on 10th June 2021.

10. Ultimate controlling party

The immediate and ultimate parent undertaking is the London Borough of Ealing.

The registered office of the London Borough of Ealing is 4th Floor, Perceval House, 14 – 16 Uxbridge Road, London, W5 2HL.

11. Subsequent events

There are no significant subsequent events to report until the date of these financial statements.