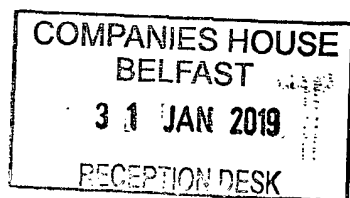


GLENBANK HOLDINGS LIMITED
FILLETED FINANCIAL STATEMENTS
30 APRIL 2018



FEB CHARTERED ACCOUNTANTS

Chartered accountant & statutory auditor
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

GLENBANK HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2018

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GLENBANK HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr A J Wilton
Mr J F Wilton

Company secretary

Mr A J Wilton

Registered office

Glenbank House
1 Hillsborough Business Park
Hillsborough Gardens
Belfast
United Kingdom
BT6 9DT

Auditor

FEB Chartered Accountants
Chartered accountant & statutory auditor
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Bankers

First Trust Bank
35 University Road
Belfast
BT7 1ND

Ulster Bank Limited
11-16 Donegall Square East
Belfast
BT1 5UB

GLENBANK HOLDINGS LIMITED
DIRECTOR'S RESPONSIBILITIES STATEMENT
YEAR ENDED 30 APRIL 2018

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable 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). 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 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;
- 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.

GLENBANK HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	3,343,122	3,360,308
Investments	6	6,052	6,052
		<u>3,349,174</u>	<u>3,366,360</u>
Current assets			
Stocks		1,645,386	1,561,214
Debtors	7	2,508,727	1,080,740
Investments held as current assets	8	97,305	114,660
Cash at bank and in hand		1,376,162	2,837,175
		<u>5,627,580</u>	<u>5,593,789</u>
Creditors: amounts falling due within one year	9	<u>577,700</u>	<u>556,938</u>
Net current assets		<u>5,049,880</u>	<u>5,036,851</u>
Total assets less current liabilities		<u>8,399,054</u>	<u>8,403,211</u>
Creditors: amounts falling due after more than one year	10	3,027,389	3,027,389
Provisions			
Taxation including deferred tax		86,524	88,090
Net assets		<u>5,285,141</u>	<u>5,287,732</u>
Capital and reserves			
Called up share capital	12	510,000	510,000
Revaluation reserve	13	445,646	445,646
Capital redemption reserve	13	250,000	250,000
Profit and loss account	13	4,079,495	4,082,086
Shareholders funds		<u>5,285,141</u>	<u>5,287,732</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.

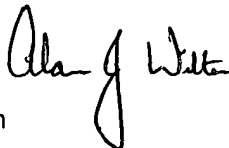
The notes on pages 6 to 12 form part of these financial statements.

GLENBANK HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 APRIL 2018

These financial statements were approved by the board of directors and authorised for issue on 30 January 2019, and are signed on behalf of the board by:



Mr A J Wilton
Director

Company registration number: NI022721

The notes on pages 6 to 12 form part of these financial statements.

GLENBANK HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 APRIL 2018

	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2016	510,000	611,646	250,000	4,123,305	5,494,951
Loss for the year				(41,219)	(41,219)
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account	—	(166,000)	—	—	(166,000)
Total comprehensive income for the year	—	(166,000)	—	(41,219)	(207,219)
At 30 April 2017	510,000	445,646	250,000	4,082,086	5,287,732
Loss for the year				(2,591)	(2,591)
Total comprehensive income for the year	—	—	—	(2,591)	(2,591)
At 30 April 2018	<u>510,000</u>	<u>445,646</u>	<u>250,000</u>	<u>4,079,495</u>	<u>5,285,141</u>

The notes on pages 6 to 12 form part of these financial statements.

GLENBANK HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Glenbank House, 1 Hillsborough Business Park, Hillsborough Gardens, Belfast, BT6 9DT, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

GLENBANK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long Leasehold Buildings	-	2% straight line
Fixtures and fittings	-	20% straight line
Motor Vehicles	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

GLENBANK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

GLENBANK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2018

5. Tangible assets

	Freehold property £	Long leasehold property £	Freehold investment property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 May 2017 and 30 Apr 2018	<u>146,798</u>	<u>105,001</u>	<u>3,100,000</u>	<u>11,923</u>	<u>56,999</u>	<u>3,420,721</u>
Depreciation						
At 1 May 2017	34,240	–	–	11,923	14,250	60,413
Charge for the year	<u>2,936</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>14,250</u>	<u>17,186</u>
At 30 Apr 2018	<u>37,176</u>	<u>–</u>	<u>–</u>	<u>11,923</u>	<u>28,500</u>	<u>77,599</u>
Carrying amount						
At 30 Apr 2018	<u>109,622</u>	<u>105,001</u>	<u>3,100,000</u>	<u>–</u>	<u>28,499</u>	<u>3,343,122</u>
At 30 Apr 2017	<u>112,558</u>	<u>105,001</u>	<u>3,100,000</u>	<u>–</u>	<u>42,749</u>	<u>3,360,308</u>

6. Investments

	Shares in group undertakings £	Other investments £	Total £
Cost			
At 1 May 2017 and 30 April 2018	<u>6,114</u>	<u>206,915</u>	<u>213,029</u>
Impairment			
At 1 May 2017 and 30 April 2018	<u>112</u>	<u>206,065</u>	<u>206,077</u>
Carrying amount			
At 30 April 2018	<u>6,002</u>	<u>50</u>	<u>6,052</u>
At 30 April 2017	<u>6,002</u>	<u>50</u>	<u>6,052</u>

7. Debtors

	2018 £	2017 £
Trade debtors	76,026	94,389
Amounts owed by group undertakings	1,266,073	–
Other debtors	1,166,628	986,351
	<u>2,508,727</u>	<u>1,080,740</u>

GLENBANK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2018

8. Investments held as current assets

	2018	2017
	£	£
Listed investments at market value	<u>97,305</u>	<u>114,660</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	448,934	449,034
Corporation tax	2,113	–
Other taxes	40,356	40,646
Other creditors	42,851	35,061
Accruals and deferred income	<u>43,446</u>	<u>32,197</u>
	<u>577,700</u>	<u>556,938</u>

10. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Preference shares (note 12)	2,105,418	2,105,418
Debenture loans	<u>921,971</u>	<u>921,971</u>
	<u>3,027,389</u>	<u>3,027,389</u>

The debenture loans are unsecured and rank equally with other unsecured creditors of the company. The loans may be redeemed at par at the option of the company.

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	<u>86,524</u>	<u>88,090</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Revaluation of tangible assets	89,711	91,277
Provided in respect of fixed asset timing differences	<u>(3,187)</u>	<u>(3,187)</u>
	<u>86,524</u>	<u>88,090</u>

GLENBANK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2018

12. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Amounts presented in equity:				
Ordinary shares of £1 each	<u>510,000</u>	<u>510,000</u>	<u>510,000</u>	<u>510,000</u>
Amounts presented in liabilities:				
2,189,635 'B' 6% non-cumulative non-voting Preference shares of £1 each	<u>2,105,418</u>	<u>2,105,418</u>	<u>2,105,418</u>	<u>2,105,418</u>

The preference dividend is payable only if, in the opinion of the directors, it is justifiable by the distributable profits for the period.

The preference shares are redeemable at par:

(a) by special resolution of the ordinary shareholders subject to six months notice being given; or

(b) at the option of the preference shareholders at any time, subject to six months notice being given, but only out of distributable profits or a fresh issue of shares made for the purposes of redemption.

13. Revaluation reserve

	2018	2017
	£	£
Brought forward at 1 May	445,646	611,646
Reversal	—	(200,000)
Effect of deferred tax	—	34,000
	<u>445,646</u>	<u>445,646</u>

14. Summary audit opinion

The auditor's report for the year dated 30 January 2019 was unqualified.

The senior statutory auditor was Michael Flannigan, for and on behalf of FEB Chartered Accountants.

15. Directors' advances, credits and guarantees

During the year, Mr A J Wilton repaid net loans of £1,208 (2017: £39,805). At the balance sheet date £6,584 remained outstanding to Mr A J Wilton (2017: £5,377).

GLENBANK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2018

16. Related party transactions

The company had related party transactions with the following:

(i) Jennymount Investments Limited

Jennymount Investments Limited is related to the company by virtue of common control. During the year, the company levied management charges of £25,000 (2017: £25,000). Monies loaned during the year were £40,098. The amount owed by Jennymount Investments Limited at the balance sheet date was £65,098 (2017: £25,000).

(ii) Glenbank Estates Limited

Glenbank Estates Limited is a wholly owned subsidiary of Glenbank Holdings Limited. At 30 April 2018, the amount owed to Glenbank Holdings Limited was £448,934 (2017: £448,934).

(iii) Divis Developments Limited

Divis Developments Limited is related to the company by virtue of common control. During the year, the company levied a management charge of £9,500 (2017: £9,500). Monies loaned in the year were £138,649 (2017: £31,853). The amount owed by Divis Developments Limited at the balance sheet date was £1,083,036 (2017: £944,387).

(iv) Debenture loans

Debenture loans of £921,721 (2017: £921,721) are included in creditors in respect of debenture loans that are held with a shareholder. The terms of the debenture loans have been disclosed in note 17.

(v) Airglen Limited

Airglen Limited is related to the company by virtue of common control. A loan was provided to Airglen Limited by the company for £698 which remained owing to Glenbank Holdings Limited at the balance sheet date.

(vi) Comtec Developments Limited

Comtec Developments (No.1) Limited is related to the company by virtue of common control. Glenbank Holdings Limited provided a loan to Comtec Developments (No.1) Limited of £1,266,072 which remained owing to Glenbank Holdings Limited at the balance sheet date.

17. Controlling party

Linked Developments Ltd is the 100% shareholder in Glenbank Holdings Limited. Linked Developments Ltd is under the control of Mr A J Wilton.