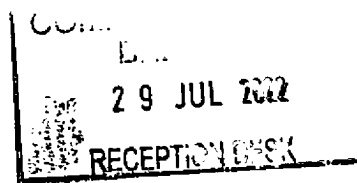


Crawhill Properties Limited

Directors' report and financial statements

For the year ended 31 October 2021



Crawhill Properties Limited
Registered number: NI 641570

Balance sheet
As at 31 October 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments		35	3,000,035
		<u>35</u>	<u>3,000,035</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	18,070,729	18,068,969
Cash at bank and in hand	6	808,584	502,952
		<u>18,879,313</u>	<u>18,571,921</u>
Creditors: amounts falling due within one year	7	(42,453,419)	(16,030,244)
NET CURRENT (LIABILITIES)/ASSETS		<u>(23,574,106)</u>	2,541,677
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(23,574,071)</u>	<u>5,541,712</u>
Creditors: amounts falling due after more than one year	8	-	(26,600,000)
NET LIABILITIES		<u><u>(23,574,071)</u></u>	<u><u>(21,058,288)</u></u>
CAPITAL AND RESERVES			
Called up share capital		16	16
Share premium account		3,000,029	3,000,029
Profit and loss account		(26,574,116)	(24,058,333)
		<u>(23,574,071)</u>	<u>(21,058,288)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 July 2022.


Sharon Moore
Director

The notes on pages 3 to 8 form part of these financial statements.

Crawhill Properties Limited

**Statement of changes in equity
For the financial year ended 31 October 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2019	16	3,000,029	152,694	3,152,739
Loss for the year	-	-	(24,211,027)	(24,211,027)
At 1 November 2020	16	3,000,029	(24,058,333)	(21,058,288)
Loss for the financial year	-	-	(2,515,783)	(2,515,783)
At 31 October 2021	16	3,000,029	(26,574,116)	(23,574,071)

The notes on pages 3 to 8 form part of these financial statements.

Crawhill Properties Limited

Notes to the financial statements For the financial year ended 31 October 2021

1. GENERAL INFORMATION

These financial statements comprising the Statement of comprehensive income, the Balance sheet, Statement of changes in equity and the related notes constitute the individual financial statements of Crawhill Properties Limited for the period ended 31 October 2021.

Crawhill Properties Limited is a private limited company, incorporated in Northern Ireland. The registered office and principal place of business is 1 Ballycreagh Road, Cloughmills, Ballymena, Co. Antrim. The nature of the company's operations and its principal activity is the holding of investments.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis.

The Company's subsidiary undertakings are currently in a process of selling their investment properties which will ultimately be used to settle the Company's bank loan. As of the date of signing these financial statements the directors have not yet decided on the future plans for the Company and this represents a material uncertainty that may cast doubt on the company's ability to continue as a going concern.

The Company received confirmation from its related party indicating that, for a period of at least 12 months from the date of approval of these financial statements, no amounts owed by the Company will be called for repayment unless the Company is in a position to make payments without adversely affecting its ability to continue to trade and settle its future obligations.

Based on the above, the Directors have concluded that they have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Crawhill Properties Limited

Notes to the financial statements For the financial year ended 31 October 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.5 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments 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.

2.7 FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.8 CREDITORS

Short-term creditors are measured at the transaction price. 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.

Crawhill Properties Limited

**Notes to the financial statements
For the financial year ended 31 October 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 INTEREST INCOME

Interest income relates to interest recharge by Crawhill to its subsidiary.

2.11 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

2.12 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. EMPLOYEES

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2020	3,000,035
At 31 October 2021	3,000,035
Impairment	
Revaluations	3,000,000
At 31 October 2021	3,000,000
Net book value	
At 31 October 2021	35
At 31 October 2020	3,000,035

Crawhill Properties Limited

**Notes to the financial statements
For the financial year ended 31 October 2021**

5. DEBTORS

	2021 £	2020 £
Amounts owed by group undertakings	18,070,718	18,068,957
Other debtors	11	12
	<u>18,070,729</u>	<u>18,068,969</u>

6. CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	<u>808,584</u>	<u>502,952</u>

7. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loans	27,500,000	1,200,000
Trade creditors	-	1,759
Amounts owed to group undertakings	14,940,289	14,735,312
Other taxation and social security	9,239	32,186
Accruals and deferred income	3,891	60,987
	<u>42,453,419</u>	<u>16,030,244</u>

8. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>-</u>	<u>26,600,000</u>

Secured loans

The bank has a charge on the assets owned by Crawhill Properties Limited's subsidiaries for the term loans. The loan is repayable in full on demand.

Crawhill Properties Limited

**Notes to the financial statements
For the financial year ended 31 October 2021**

9. LOANS

Analysis of the maturity of loans is given below:

	2021 £	2020 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	27,500,000	1,200,000
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	-	26,600,000
	<u>27,500,000</u>	<u>27,800,000</u>

10. POST BALANCE SHEET EVENTS

The Directors have agreed with the consent of its Lenders, the Companies investments are being sold. Once all the sales are completed the Directors will consider the future plans for the Company

11. CONTROLLING PARTY

The ultimate controlling party are the shareholders.

Crawhill Properties Limited

**Notes to the financial statements
For the financial year ended 31 October 2021**

12. AUDITORS' INFORMATION

The auditors' report on the financial statements for the financial year ended 31 October 2021 was unqualified.

In their report, the auditors emphasised that following matter without qualifying their report:

We draw attention to note 2.2 in the financial statements, which indicates that the Directors have not yet decided on the future plans for the Company after the Company's bank debt is repaid. This event, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The audit report was signed on 28 July 2022 by Ronan Harbourne (Senior statutory auditor) on behalf of BDO.