

Company registration number NI661048 (Northern Ireland)

JHT (CARROWDORE) LIMITED (FORMERLY STEADLAND (CARROWDORE) LTD)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

JHT (CARROWDORE) LIMITED (FORMERLY STEADLAND (CARROWDORE) LTD)

CONTENTS

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

JHT (CARROWDORE) LIMITED (FORMERLY STEADLAND (CARROWDORE) LTD)**BALANCE SHEET****AS AT 30 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks		884,403		944,198	
Debtors	3	58,410		-	
		<u>942,813</u>		<u>944,198</u>	
Creditors: amounts falling due within one year	4	<u>(1,009,209)</u>		<u>(1,008,083)</u>	
Net current liabilities			<u>(66,396)</u>		<u>(63,885)</u>
Capital and reserves					
Called up share capital	5		120		120
Profit and loss reserves			<u>(66,516)</u>		<u>(64,005)</u>
Total equity			<u>(66,396)</u>		<u>(63,885)</u>

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

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 15 June 2023 and are signed on its behalf by:

Mr M R Dundas
Director

Company Registration No. NI661048

JHT (CARROWDORE) LIMITED (FORMERLY STEADLAND (CARROWDORE) LTD)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2022

1 Accounting policies

Company information

JHT (Carrowdore) Limited (formerly Steadland (Carrowdore) Ltd) is a private company limited by shares incorporated in Northern Ireland. The registered office is James Park, Mahon Road, Portadown, BT62 3EH.

1.1 Reporting period

Comparative figures are presented for the 7 months ended 30 December 2021 and are, therefore, not entirely comparable.

1.2 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. The principal accounting policies adopted are set out below.

1.3 Going concern

These financial statements have been prepared on a going concern basis, notwithstanding the fact that the company had a net deficit of £66,396 at the balance sheet date. The company meets its working capital requirements through the support of related parties and has confirmed that sufficient support is available to enable it to continue in operational existence for at least the next twelve months.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.5 Stocks

Stock relates to costs and fees associated with developing sites that the company has committed to acquire and is stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each property or site to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

JHT (CARROWDORE) LIMITED (FORMERLY STEADLAND (CARROWDORE) LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2022

1 Accounting policies (Continued)

1.6 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.

1.7 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, 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 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. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

JHT (CARROWDORE) LIMITED (FORMERLY STEADLAND (CARROWDORE) LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2022

1 Accounting policies (Continued)

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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 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.

2 Employees

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

	2022 Number	2021 Number
Total	-	-

3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	47,293	-
Other debtors	11,117	-
	58,410	-

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	425,300
Amounts owed to group undertakings	1,008,209	-
Other creditors	1,000	582,783
	1,009,209	1,008,083

JHT (CARROWDORE) LIMITED (FORMERLY STEADLAND (CARROWDORE) LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2022

5 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	120	120	120	120
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Mrs Susan Dunlop FCA
GMcG BELFAST

7 Related party transactions

As the company is a wholly owned subsidiary the directors have taken advantage of the exemption from disclosing related party transactions with other wholly owned group companies, in accordance with FRS 102.

The company did not enter into any transactions with related parties such as are required to be disclosed under FRS102 Section 1A.

8 Parent company

The company's ultimate parent company is Turkington Holdco (NI) Limited, a company incorporated in Northern Ireland. JHT (Carrowdore) Limited became a subsidiary on 7 January 2022.

Turkington Holdco (NI) Limited has included the results of JHT (Carrowdore) Limited from 7 January 2022 in its group financial statements, copies of which are available from its registered office at James Park, Mahon Road, Portadown, BT62 3EH.

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.