

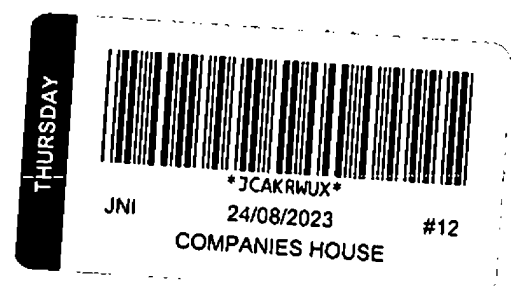
Company registration number: NI655453

HHT MANAGEMENT LIMITED

AMENDED

FILLETED FINANCIAL STATEMENTS

28 FEBRUARY 2022



HHT MANAGEMENT LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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HHT MANAGEMENT LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

Directors
Mr Patrick McTaggart
Mr Damian John Heron
Mr Leo Terence McDaid
Mr Harold McCracken
Mr David William Kerr

Secretary
Mr Patrick McTaggart

Company number
NI655453

Registered office
2 St. Patricks Street
Draperstown
Magherafelt
Derry
BT45 7AL

Business address
2 St. Patricks Street
Draperstown
Magherafelt
Co. Derry
BT45 7AL

Auditors
Kelly & O'Neill Ltd
15E Molesworth Street
Cookstown
Co Tyrone
BT80 8NX

Cathal O'Neill (FCA)

Accountants
Kelly & O'Neill Ltd
15E Molesworth Street
Cookstown
Co Tyrone
BT80 8NX

HHT MANAGEMENT LIMITED

DIRECTORS RESPONSIBILITIES YEAR ENDED 28 FEBRUARY 2022

The directors are responsible for preparing the directors 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; 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.

HHT MANAGEMENT LIMITED**BALANCE SHEET
28 FEBRUARY 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4	2,007,054		1,848,814	
Investments	5	8,554,276		-	
			10,561,330		1,848,814
Current assets					
Debtors	6	1,405,786		2,338,678	
Cash at bank and in hand		601,505		204,200	
		2,007,291		2,542,878	
Creditors: amounts falling due within one year	7	(13,256,691)		(4,628,373)	
Net current liabilities			(11,249,400)		(2,085,495)
Total assets less current liabilities			(688,070)		(236,681)
Net liabilities			(688,070)		(236,681)
Capital and reserves					
Called up share capital			124,017		124,017
Profit and loss account			(812,087)		(360,698)
Shareholders deficit			(688,070)		(236,681)

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

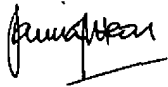
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

HHT MANAGEMENT LIMITED

**BALANCE SHEET (CONTINUED)
28 FEBRUARY 2022**

These financial statements were approved by the board of directors and authorised for issue on 27 February 2023, and are signed on behalf of the board by:



Mr Damian John Heron
Director

Company registration number: NI655453

The notes on pages 5 to 9 form part of these financial statements.

HHT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1. General information

The company is a private company limited by shares, registered in N Ireland. The address of the registered office is 2 St. Patricks Street, Draperstown, Magherafelt, Derry, BT45 7AL.

2. Statement of compliance

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

Turnover

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 sale of goods is recognised when the significant risks and rewards of ownership 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.

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	- 5%	straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset 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.

Impairment

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

HHT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022**

4. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 March 2021	1,925,758	1,925,758
Additions	252,830	252,830
At 28 February 2022	2,178,588	2,178,588
Depreciation		
At 1 March 2021	76,944	76,944
Charge for the year	94,590	94,590
At 28 February 2022	171,534	171,534
Carrying amount		
At 28 February 2022	2,007,054	2,007,054
At 28 February 2021	1,848,814	1,848,814

5. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 March 2021	-	-
Additions	8,554,276	8,554,276
At 28 February 2022	8,554,276	8,554,276
Impairment		
At 1 March 2021 and 28 February 2022	-	-
Carrying amount		
At 28 February 2022	8,554,276	8,554,276
At 28 February 2021	-	-

HHT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

6. Debtors

	2022	2021
	£	£
Trade debtors	386,203	186,011
Other debtors	1,019,583	2,152,667
	<u>1,405,786</u>	<u>2,338,678</u>

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,171,891	4,625,973
Other creditors	84,800	2,400
	<u>13,256,691</u>	<u>4,628,373</u>

8. Summary audit opinion

The auditor's report for the year dated 27 February 2023 was unqualified.

The senior statutory auditor was Cathal O'Neill (FCA), for and on behalf of Kelly & O'Neill Ltd.

9. Related party transactions

The company is exempt under the terms of FRS8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the group.

10. Controlling party

The ultimate controlling party is considered to be Heron Bros. Holdings Limited which owns 88% of the share capital.

11. Amended Accounts

These accounts replace the originals, are now the statutory accounts and are prepared as they were at the date of the original accounts.