

# John Kelly Limited

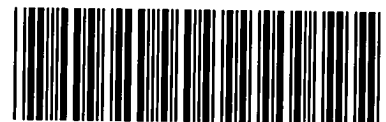
Unaudited financial statements

Year ended 31 March 2021

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# John Kelly Limited

## Directors' report and financial statements

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# John Kelly Limited

## Directors and other information

### Directors

Raymond Reihill  
Mark Reihill

### Secretary

Mark Reihill

### Registered office

Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ

### Bankers

Ulster Bank Limited  
Belfast City Office  
PO Box 232  
11 - 16 Donegall Square East  
Belfast  
BT1 5UB

### Solicitors

A.D. McClay & Company  
1 Limavady Road  
Waterside  
Londonderry  
BT47 1JU

# John Kelly Limited

## Company balance sheet as at 31 March 2021

	Note	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Investment property	4	3,720	3,720
		<u>3,720</u>	<u>3,720</u>
<b>Current assets</b>			
Bank		43	7
Debtors	5	898	913
		<u>941</u>	<u>920</u>
<b>Creditors: amounts falling due within one year</b>	6	(554)	(165)
<b>Net current assets/(liabilities)</b>		<u>387</u>	<u>755</u>
<b>Net assets</b>		<u>4,107</u>	<u>4,475</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,333	1,333
Revaluation reserve	8	2,475	2,475
Other undenominated capital	8	273	273
Profit and loss account		26	394
<b>Shareholders' funds - equity</b>		<u>4,107</u>	<u>4,475</u>

The directors have elected not to file a copy of the company's profit & loss account within the financial statements.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

# John Kelly Limited

## Company balance sheet *(continued)* as at 31 March 2021

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board and authorised for issue on 30 December 2021 and were signed on its behalf by:



Mark Reihill  
Director

Company registered number: R420.

## John Kelly Limited

### Company statement of changes in equity for the year ended 31 March 2021

	Called up share capital £'000	Revaluation reserve £'000	Other capital reserve £'000	Profit and loss account £'000	Total equity £'000
Balance at 31 March 2019	1,333	2,475	273	565	4,646
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	(171)	(171)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	(171)	(171)
<b>Balance at 31 March 2020</b>	1,333	2,475	273	394	4,475
<b>Total comprehensive loss for the year</b>					
Loss for the year	-	-	-	(368)	(368)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive profit for the year</b>	-	-	-	(368)	(368)
<b>Balance at 31 March 2021</b>	<b>1,333</b>	<b>2,475</b>	<b>273</b>	<b>26</b>	<b>4,107</b>

# John Kelly Limited

## Notes

*forming part of the consolidated financial statements*

### **1 Accounting policies**

John Kelly Limited is a limited company that is incorporated and domiciled in Northern Ireland.

The company is exempt from the requirement to prepare group financial statements by virtue of qualifying as a small company under Section 383 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 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 presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The following accounting policies have been applied consistently to all periods presented in these financial statements.

#### **1.1 Measurement convention**

The financial statements are prepared on an historical cost basis except that investment property is stated at fair value.

#### **1.2 Going concern**

The directors have received confirmation from the ultimate parent undertaking that sufficient financial resources will be made available to enable the company to operate as a going concern for the foreseeable future covering a period of not less than twelve months from the date of approval of the financial statements. Consequently the directors are satisfied to prepare the financial statements on the going concern basis.

#### **1.3 Basic financial instruments**

##### *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### **1.4 Investment property**

Investment property is property held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any changes therein recognised in the consolidated income statement. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

# John Kelly Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.5 Impairment excluding stocks, investment properties and deferred tax assets

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss.

##### *Non-financial assets*

The carrying amounts of the group's non-financial assets, other than investment property and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

#### 1.6 Taxation

Current tax and deferred tax is recognised in the consolidated profit and loss account except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities but where there is an intention to settle current tax liabilities and assets on a net basis or where the tax assets and liabilities will be



# John Kelly Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.6 Taxation (continued)

realised simultaneously. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which these can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### 2 Employees

The company had no employees during the year ended 31 March 2021 or 31 March 2020.

3 Directors' remuneration	2021 £	2020 £
Remuneration paid to directors	-	-
4 Investment property	2021 £'000	2020 £'000
Balance at beginning and end of year	3,720	3,720

The investment property was valued by professional valuers, TDK Commercial Property Consultants, as at 31 March 2015. The basis for revaluation was market value. As at 31 March 2021, the directors have considered the valuation of land and buildings and concluded that such assets are fairly valued.

The historical cost and aggregate depreciation based on historical cost are given below:

	2021 £'000	2020 £'000
Historical cost	1,528	1,528
Aggregate depreciation thereon	(384)	(384)
Historical cost net book value	1,144	1,144
5 Debtors	2021 £'000	2020 £'000
Director's loan (note 7)	-	-
Amounts owed by group company	889	889
Deferred tax asset (note 9)	6	6
Other debtors	3	18
	898	913

All amounts owed by group company are interest-free, unsecured and repayable upon demand.

# John Kelly Limited

## Notes (continued)

<b>6 Creditors: amounts falling due within one year:</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Amounts owed to group company	65	16
Corporation tax	-	19
Amounts due to directors	53	-
Other creditors and accruals	436	130
	<u>554</u>	<u>165</u>

All creditors are payable within one year. All amounts owed to group company are interest-free, unsecured and repayable upon demand.

<b>7 Director's loan</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Opening balance	-	247
Advances to directors	-	-
Repayment	-	247
Closing balance (note 6)	<u>-</u>	<u>-</u>

The director's loan was unsecured, repayable upon demand and was repaid in full during the year ended 31 March 2020.

<b>8 Share capital</b>	<b>Authorised</b>		<b>Allotted, called up and fully paid</b>	
	<b>2021 £'000</b>	<b>2020 £'000</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
666,500 "A" ordinary shares of £1 each	666	666	666	666
666,500 "B" ordinary shares of £1 each	667	667	667	667
1,000,000 deferred shares of £1 each	1,000	1,000	-	-
	<u>2,333</u>	<u>2,333</u>	<u>1,333</u>	<u>1,333</u>

"A" ordinary shares have been classified as equity shares, notwithstanding the fact that the holders of these shares are entitled to preferential ordinary dividends not exceeding £1,000,000. This preferential dividend was paid during the year ended 31 March 1994 and the holders of the "A" and "B" ordinary shares now possess exactly the same rights in relation to dividends and other distributions of income.

The unallotted deferred shares do not carry any right to vote at general meetings of the company nor do they carry any right to any dividends or other distributions of income. The shares rank after the ordinary shares in a liquidation, winding up or other return of capital. They have no right to participate in any surplus assets arising on such liquidation, winding up or other return of capital in excess of the nominal amount paid up or credited as paid up on the deferred shares in issue at that time.

# John Kelly Limited

## Notes (continued)

### 8 Share Capital (continued)

#### Revaluation reserve

Where tangible fixed assets are revalued, the cumulative increase in the fair value of the property at the date of revaluation in excess of any previous impairment losses is included in the revaluation reserve.

#### Other undenominated capital

This balance arose as a result of past acquisitions.

### 9 Deferred tax assets and liabilities

	2021 £'000	2020 £'000
At beginning and end of year	6	6
Credited to the profit and loss during the year	-	-

The amounts provided/not provided in respect of deferred assets/liabilities at 31 March 2021 and 31 March 2020 are as follows:

	2021 Asset/(liability)		2020 Asset/(liability)	
	Provided £'000	Not provided £'000	Provided £'000	Not provided £'000
Tax effect of timing difference due to:				
Other timing differences	6	-	6	-

### 10 Ultimate parent company

Tobarhill Limited, a company incorporated in Ireland, is the ultimate parent company. The company's immediate parent undertaking is Tedcastles (Derry) Limited.

### 11 Related party transactions

As permitted by FRS 102.33.11, transactions involving the company and other fellow group undertakings have not been disclosed as the group undertakings are all wholly owned by Tobarhill Limited, the ultimate parent undertaking. There were no other related party transactions incurred during the year.

### 12 Subsequent events

There have been no significant events impacting the company since year end.

### 13 Accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* requires management to make judgements, estimates and assumptions that affect the group's accounting policies and the reported assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions are renewed on an ongoing basis. The area involving a high degree of judgement is the valuation of investment property (note 4).