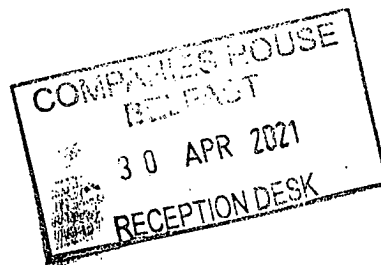
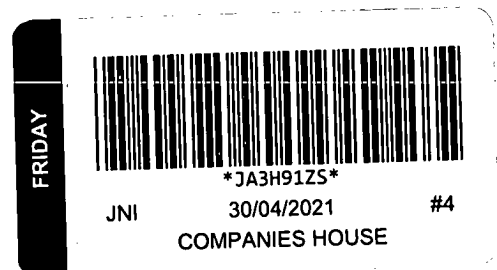


**GLENBANK HOLDINGS LIMITED**  
**FILLETED FINANCIAL STATEMENTS**  
**30 APRIL 2020**



**FEB CHARTERED ACCOUNTANTS**

Chartered accountants & statutory auditor  
Linenhall Exchange  
First Floor  
26 Linenhall Street  
Belfast  
United Kingdom  
BT2 8BG



# **GLENBANK HOLDINGS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2020**

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**GLENBANK HOLDINGS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

|                          |  |
|--------------------------|--|
| <b>Director</b>          | Mr A J Wilton  |
| <b>Company secretary</b> | Mr A J Wilton  |
| <b>Registered office</b> | 52 Windsor Avenue<br>Malone Lower<br>Belfast<br>United Kingdom<br>BT9 6EJ  |
| <b>Auditor</b>           | FEB Chartered Accountants<br>Chartered accountants & statutory auditor<br>Linenhall Exchange<br>First Floor<br>26 Linenhall Street<br>Belfast<br>United Kingdom<br>BT2 8BG |
| <b>Bankers</b>           | First Trust Bank<br>35 University Road<br>Belfast<br>BT7 1ND   |

**GLENBANK HOLDINGS LIMITED**  
**DIRECTOR'S RESPONSIBILITIES STATEMENT**  
**YEAR ENDED 30 APRIL 2020**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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

YEAR ENDED 30 APRIL 2020

|  | Note | 2020<br>£        | 2019<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>  |      |                  |                  |
| Tangible assets  | 5    | 3,114,801        | 3,311,687        |
| Investments  | 6    | 709,552          | 6,052            |
|  |      | <u>3,824,353</u> | <u>3,317,739</u> |
| <b>Current assets</b>  |      |                  |                  |
| Stocks   |      | 2,065,429        | 1,998,503        |
| Debtors  | 7    | 3,715,047        | 3,423,063        |
| Investments held as current assets                             | 8    | 45,435           | 89,700           |
| Cash at bank and in hand                                       |      | 527,207          | 357,350          |
|  |      | <u>6,353,118</u> | <u>5,868,616</u> |
| <b>Creditors: amounts falling due within one year</b>          | 9    | <u>1,592,482</u> | <u>657,535</u>   |
| <b>Net current assets</b>                                      |      | <u>4,760,636</u> | <u>5,211,081</u> |
| <b>Total assets less current liabilities</b>                   |      | <u>8,584,989</u> | <u>8,528,820</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 10   | 3,027,389        | 3,027,389        |
| <b>Provisions</b>  |      |                  |                  |
| Taxation including deferred tax                                | 11   | 89,711           | 89,711           |
| <b>Net assets</b>  |      | <u>5,467,889</u> | <u>5,411,720</u> |
| <b>Capital and reserves</b>                                    |      |                  |                  |
| Called up share capital  | 12   | 510,000          | 510,000          |
| Revaluation reserve  | 13   | 475,996          | 445,646          |
| Capital redemption reserve                                     | 13   | 250,000          | 250,000          |
| Profit and loss account  | 13   | 4,231,893        | 4,206,074        |
| <b>Shareholders funds</b>                                      |      | <u>5,467,889</u> | <u>5,411,720</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 income and retained earnings has not been delivered.

The statement of financial position  
continues on the following page.

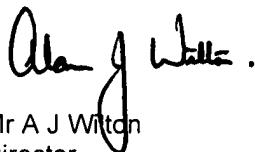
The notes on pages 5 to 12 form part of these financial statements.

# **GLENBANK HOLDINGS LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

**YEAR ENDED 30 APRIL 2020**

These financial statements were approved by the board of directors and authorised for issue on 29 April 2021, and are signed on behalf of the board by:



Mr A J Wilton  
Director

Company registration number: NI022721

The notes on pages 5 to 12 form part of these financial statements.

**GLENBANK HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2020**

**1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 52 Windsor Avenue, Malone Lower, Belfast, BT9 6EJ, 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.

**Covid-19**

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that, while significant, they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. The directors have considered the adequacy of working capital facilities available to the company, and have prepared budgets and cashflow statements and management accounts post year end, and are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in future financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern

# GLENBANK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 30 APRIL 2020

#### 3. Accounting policies *(continued)*

##### 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.

##### 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 2020**

#### **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.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### **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.

# GLENBANK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 30 APRIL 2020

#### 3. Accounting policies *(continued)*

##### Provisions *(continued)*

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 (2019: 4).

#### 5. Tangible assets

|                         | Long<br>leasehold<br>building<br>£ | Long<br>leasehold<br>investment<br>property<br>£ | Freehold<br>investment<br>property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£       |
|-------------------------|------------------------------------|--|---|-------------------------------|------------------|
| <b>Cost</b>             |                                    |  |   |                               |                  |
| At 1 May 2019           | 146,798                            | 105,001  | 3,100,000                               | 11,923                        | <b>3,363,722</b> |
| Additions               | –                                  | –  | –                                       | 14,801                        | <b>14,801</b>    |
| Disposals               | (146,798)                          | (105,001)  | –                                       | (11,923)                      | <b>(263,722)</b> |
| <b>At 30 April 2020</b> | <b>–</b>                           | <b>–</b>   | <b>3,100,000</b>                        | <b>14,801</b>                 | <b>3,114,801</b> |
| <b>Depreciation</b>     |                                    |  |   |                               |                  |
| At 1 May 2019           | 40,112                             | –  | –                                       | 11,923                        | <b>52,035</b>    |
| Charge for the year     | 229                                | –  | –                                       | –                             | <b>229</b>       |
| Disposals               | (40,341)                           | –  | –                                       | (11,923)                      | <b>(52,264)</b>  |
| <b>At 30 April 2020</b> | <b>–</b>                           | <b>–</b>   | <b>–</b>                                | <b>–</b>                      | <b>–</b>         |
| <b>Carrying amount</b>  |                                    |  |   |                               |                  |
| <b>At 30 April 2020</b> | <b>–</b>                           | <b>–</b>   | <b>3,100,000</b>                        | <b>14,801</b>                 | <b>3,114,801</b> |
| At 30 April 2019        | 106,686                            | 105,001  | 3,100,000                               | –                             | <b>3,311,687</b> |

#### 6. Investments

|  | Shares in<br>group<br>undertakings<br>£ | Other<br>investments<br>£ | Total<br>£     |
|--|---|---------------------------|----------------|
| <b>Cost</b>                            |   |                           |                |
| At 1 May 2019                          | 6,114                                   | 206,915                   | <b>213,029</b> |
| Additions                              | –                                       | 703,500                   | <b>703,500</b> |
| <b>At 30 April 2020</b>                | <b>6,114</b>                            | <b>910,415</b>            | <b>916,529</b> |
| <b>Impairment</b>                      |   |                           |                |
| <b>At 1 May 2019 and 30 April 2020</b> | <b>112</b>                              | <b>206,865</b>            | <b>206,977</b> |
| <b>Carrying amount</b>                 |   |                           |                |
| <b>At 30 April 2020</b>                | <b>6,002</b>                            | <b>703,550</b>            | <b>709,552</b> |
| At 30 April 2019                       | 6,002                                   | 50                        | <b>6,052</b>   |

# GLENBANK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2020

### 7. Debtors

|                                    | 2020             | 2019             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Trade debtors                      | 12,212           | 13,032           |
| Amounts owed by group undertakings | 1,304,526        | 1,287,715        |
| Other debtors                      | 2,398,309        | 2,122,316        |
|                                    | <u>3,715,047</u> | <u>3,423,063</u> |

### 8. Investments held as current assets

|                                    | 2020          | 2019          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Listed investments at market value | <u>45,435</u> | <u>89,700</u> |

### 9. Creditors: amounts falling due within one year

|   | 2020             | 2019           |
|---|------------------|----------------|
|   | £                | £              |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 448,933          | 448,934        |
| Corporation tax   | 40,834           | 23,973         |
| Other taxes   | 40,523           | 14,022         |
| Other creditors   | 1,004,446        | 111,909        |
| Accruals and deferred income  | 57,746           | 58,696         |
|   | <u>1,592,482</u> | <u>657,535</u> |

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

|                             | 2020             | 2019             |
|-----------------------------|------------------|------------------|
|                             | £                | £                |
| Preference shares (note 12) | 2,105,418        | 2,105,418        |
| Debenture loans             | 921,971          | 921,971          |
|                             | <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:

|                        | 2020          | 2019          |
|------------------------|---------------|---------------|
|                        | £             | £             |
| Included in provisions | <u>89,711</u> | <u>89,711</u> |

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

|                                | 2020          | 2019          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Revaluation of tangible assets | <u>89,711</u> | <u>89,711</u> |

# GLENBANK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 30 APRIL 2020

#### 12. Called up share capital

##### Issued, called up and fully paid

|   | 2020             |                  | 2019             |                  |
|---|------------------|------------------|------------------|------------------|
|   | No.              | £                | No.              | £                |
| <b>Amounts presented in equity:</b>                                     |                  |                  |                  |                  |
| Ordinary shares of £1 each  | <u>510,000</u>   | <u>510,000</u>   | <u>510,000</u>   | <u>510,000</u>   |
| <b>Amounts presented in liabilities:</b>                                |                  |                  |                  |                  |
| 2,189,635 'B' 6% non-cumulative non-voting preference shares of £1 each | <u>2,189,635</u> | <u>2,189,635</u> | <u>2,189,635</u> | <u>2,189,635</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. Reserves

The revaluation reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

The capital redemption reserve records the nominal value of shares repurchased by the company.

The profit and loss account reserve records retained earnings and accumulated losses.

#### 14. Summary audit opinion

The auditor's report for the year dated 29 April 2021 was unqualified.

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

#### 15. Director's advances, credits and guarantees

During the year, Mr A J Wilton received net loans of £1,128,342 (2019: advanced net loans of £103,649). At the balance sheet date £1,018,108 remained outstanding to the company (2019: £110,234 remained outstanding to Mr A J Wilton).

The balance repayable by Mr A J Wilton of £1,018,108 was repaid in full through the redemption of preference shares in December 2020.

# GLENBANK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 30 APRIL 2020

#### 16. Related party transactions

The company had related party transactions with the following:

##### (i) Jennymount Investments Limited

Jennymount Investments Limited is related to this company by virtue of the fact that both companies are subject to common control. Glenbank Holdings levied a management charge of £25,000 (2019: £25,000) from Jennymount Investments Limited and has monies received from Jennymount Investments Limited of £1,073,075 (2019: Monies loaned to Jennymount Investments Limited of £27,912). At the balance sheet date, the amount owed by Glenbank Holdings Limited was £980,065 (2019: the amount owed by Jennymount Investments Limited was £93,010).

##### (ii) Glenbank Estates Limited

Glenbank Estates Limited is a related party of Glenbank Holdings Limited by virtue of the fact that Glenbank Estates Limited is a wholly owned subsidiary of Glenbank Holdings Limited. At the balance sheet date, the amount owed by Glenbank Holdings Limited was £448,934 (2019: £448,934).

##### (iii) Divis Developments Limited

Divis Developments Limited is related to this company by virtue of the fact that both companies are subject to common control. Glenbank Holdings Limited levied a management charge of £25,000 (2019: £25,000) from Divis Developments Limited and has monies received from Divis Developments Limited of £658,998 (2019: £940,185). At the balance sheet date, the amount owed by Divis Developments Limited was £1,364,223 (2019: £2,023,221).

##### (iv) Debenture loans

£921,721 (2019: £921,721) is included in creditors in respect of debenture loans that are held with a shareholder. During the year no repayments were made to the holder of the loans. The terms of the debenture loans have been disclosed in note 16.

##### (v) Airglen Limited

Airglen Limited is related to this company by virtue of the fact that both companies are subject to common control. During the year, Glenbank Holdings Limited provided a loan to Airglen Limited of £200 (2019: no advances or repayments made). At the balance sheet date, the amount owed to Glenbank Holdings was £898 (2019: £698).

##### (vi) Comtec Developments (No.1) Limited

Comtec Developments (No.1) Limited is a related party of Glenbank Holdings Limited by virtue of the fact that Comtec Developments (No.1) Limited is a wholly owned subsidiary of Glenbank Holdings Limited. Monies loaned to Comtec Developments (No.1) Limited during the year were £10,712 (2019: £21,622). The amount owed by Comtec Developments (No.1) Limited at the balance sheet date was £1,298,407 (2019: £1,287,695).

##### (vii) Linked Developments Ltd

Linked Developments Ltd is a related party of Glenbank Holdings Limited by virtue of the fact that Linked Developments Ltd is the controlling party of Glenbank Holdings Limited as a result of its majority shareholding in the company. Linked Developments Ltd levied a management charge of £27,500 (2019: £27,500) to Glenbank Holdings Limited. Monies loaned in the year were £6,100 (2019: £20). The amount owed by Linked Developments Ltd at the balance sheet date was £6,120 (2019: £20).

# **GLENBANK HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 30 APRIL 2020**

### **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.