

Registered number: 03252997

TRIESSE HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021



TRIESSE HOLDINGS LIMITED

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TRIESSE HOLDINGS LIMITED

COMPANY INFORMATION

Directors

M P Corral
N J Cullen
A O Fischer
C D Head

Registered number

03252997

Registered office

Lancaster Close
Sherburn Enterprise Park
Sherburn In Elmet
Leeds
North Yorkshire
LS25 6NS

Independent auditor

Mazars LLP
Chartered Accountants & Statutory Auditor
30 Old Bailey
London
EC4M 7AU

TRIESSE HOLDINGS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Introduction

The Directors present their Strategic Report for the period ended 31 December 2021.

Principal activity

The principal activity of the company is that of an intermediate holding company, for businesses that are involved in the manufacturing of timber products, together with associated property investments.

Business review

On 16 September 2021, the company shortened its accounting reference date from 31 March 2022 to 31 December 2021 to align with other group companies.

The prior year comparatives are for the year ended 31 March 2021.

The company has successfully managed through challenging trading conditions over the past year related to the Covid-19 pandemic and Brexit and in fact has benefited from unique trading conditions generated by the exceptionally high demand driven throughout the pandemic. As a result the company's profit before taxation for the nine months to 31 December 2021 was £704,027 (31 March 2021: £504,480).

On 2 July 2021 the Consolidated Timber Holdings ('CTH') group was acquired by Jack Holdings Bidco Limited following investment by Rubicon Partners and Templewater Jack Limited. Following this investment a new CEO, Mr Nick Cullen was appointed and a new executive team, constituting mainly existing senior staff was formed. The former shareholders have continued to act as advisors to the group.

Future developments

The company remains committed to enhancing and developing both its product portfolio and service offering and will continue to look for opportunities to deliver further strategic expansion. The wider CTH group's UK wide service proposition continues to offer exciting opportunities. The company remains confident in the UK Timber market to steer its way through these difficult times and is well placed to take advantage of any opportunities as the markets and general situation allow. The company has added new suppliers and products to complement our already strong relationships and will continue to invest in its supply chain and products in the forthcoming years.

Principal risks and uncertainties

The company operates in a competitive market, sourcing its raw materials globally. The management of the business and the execution of the company's strategy are subject to a number of risks.

The key risk areas which impact on the company's operations are:

Price risk

The company is exposed to commodity price risk. The group does not manage its exposure to commodity price risk due to cost benefit considerations.

Credit risk

The company's maximum exposure to credit risk is represented by trade and other receivables. The company has no significant concentration of credit risk and credit insurance is obtained to limit exposure.

TRIESSE HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021

Principal risks and uncertainties (continued)

Liquidity risk

The company ensures that sufficient cash is available to fund its on-going operations and development. Borrowing facilities are provided through group based bank loans, receivables financing and stock based lending. The facilities are regularly reviewed to ensure they exceed forecast debt levels.

Interest rate risk

The company is exposed to interest rate risk on its borrowings which are subject to variable rates of interest linked to bank base rates. Whilst there is a risk of bank base rate rises from their current historical lows this risk is not considered to have a significant impact on the company's objectives.

Foreign currency risk

Exchange rates continue to be monitored to enable the business to alleviate severe volatility on future pricing of raw material and hedges currency exposure on contracts using forward contracts where appropriate.


Key performance indicators (KPIs)

The key performance indicators which are used to monitor the company's performance were as follows:

	Period ended 31 December £	Year ended 31 March £
Turnover	-	180,000
Operating (loss)/profit	(32,150)	129,772

KPI's are reviewed to ensure they are in line with expectations. Given market conditions all KPI's were within acceptable levels for the period.

This report was approved by the board and signed on its behalf by:


Chris Head (May 31, 2022 18:08 GMT+1)

C D Head
Director

Date: 31-May-2022

TRIESSE HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

The Directors present their annual report and the audited financial statements for the 9 month period ended 31 December 2021.

On 2 July 2021, the company was acquired by Jack Holdings Bidco Limited.

On 16 September 2021, the company shortened its accounting reference date from 31 March 2022 to 31 December 2021 to align with other group companies.

The prior year comparatives are for the year ended 31 March 2021.

Results and dividends

The profit for the period, after taxation, amounted to £704,384 (year ended 31 March 2021: profit of £477,281).

Total dividends of £750,000 were paid during the period ended 31 December 2021 (year ended 31 March 2021: £408,063).

Directors

The Directors who served during the period and to the date of this report were:

A P Smith (resigned 23 March 2022)
J Boucher (appointed 2 July 2021, resigned 23 March 2022)
M P Corral (appointed 2 July 2021)
N J Cullen (appointed 2 July 2021)
A O Fischer (appointed 2 July 2021)
D J Colman (resigned 2 July 2021)
C D Head (appointed 4 January 2022)

TRIESSE HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to 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.

Qualifying third party indemnity provisions

The Directors benefit from a qualifying third party indemnity provision in the form permitted by Section 234 of the Companies Act 2006 in respect of certain third party actions against directors. No claim or notice of claim in respect of these indemnities has been received in the period. The qualifying third party indemnity provision was in force throughout the financial period and up to the date of approval of the Directors' Report.

Matters covered in the strategic report

The company has chosen in accordance with Companies Act 2006, s414C(11) to set out in the company's strategic report information required by Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008. Certain matters which are required to be disclosed in the Directors' report have been omitted as they are included in the strategic report on pages 2 to 3. These matters relate to the business review, principal risks and uncertainties and future developments.

Going concern

The Directors have considered the current trading conditions and forecasts to enable them to conclude that with a reasonable expectation that the Company has adequate resources to continue in its daily operations for at least the next 12 months from the date of this report, therefore it continues to adopt the going concern basis for accounting in preparing the annual financial statements.

TRIESSE HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and the potential impact on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

Provision of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:


- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

During the period, Mazars LLP were appointed as the auditor.

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:


Chris Head (May 31, 2022 18:08 GMT+1)

C D Head
Director

Date: 31-May-2022

TRIESSE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIESSE HOLDINGS LIMITED

Qualified Opinion (qualified in respect of the prior year)

We have audited the financial statements of Triesse Holdings Limited (the 'company') for the 9 month period ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Qualified Opinion

Due to the exceptional circumstances of Covid-19, the previous auditor was not able to attend the group's stock counts at 31 March 2020. The previous auditor was unable to satisfy themselves by alternative means concerning the stock quantities held at 31 March 2020. Consequently, we are also unable to determine whether any adjustment to the prior year opening stock was necessary and therefore whether this has any consequential effect on cost of sales for the comparative year, the year ending 31 March 2021.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

TRIESSE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIESSE HOLDINGS LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the "Basis for Qualified Opinion" section of our report, the previous auditor was unable to satisfy themselves concerning the stock quantities at 31 March 2020. We have concluded that where the other information refers to related balances, gross profit margin or cost of sales, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the "Basis for Qualified Opinion" section of our report, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

TRIESSE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIESSE HOLDINGS LIMITED

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors intend either to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

TRIESSE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIESSE HOLDINGS LIMITED

In addition, we evaluated the Director's and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the stock provision and bad debt provision, revenue recognition (which we pinpointed to the cut-off assertion and significant one-off or unusual transactions).

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Our audit procedures in relation to fraud through revenue cut-off included but were not limited to:

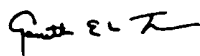
- Assessing management's revenue recognition policy for each income stream;
- Agreeing a sample of revenue transactions pre and post year end, to gain assurance they have been recognised in the correct period; and
- Performing analytical review procedures.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Gareth E Jones (Senior statutory auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU

Date: 31-May-2022

TRIESSE HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Note	Period ended 31 December 2021 £	Year ended 31 March 2021 £
Turnover	4	-	180,000
Gross profit		-	180,000
Administrative expenses		(36,554)	(54,242)
Operating (loss)/profit	5	(36,554)	125,758
Income from shares in group undertakings		750,000	408,063
Interest payable and similar expenses	8	(9,419)	(29,341)
Profit before tax		704,027	504,480
Tax on profit	9	357	(27,199)
Profit for the financial period/year		704,384	477,281
Other comprehensive income		-	-
Total comprehensive income for the period/year		704,384	477,281

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.


The notes on pages 14 to 28 form part of these financial statements.

TRIESSE HOLDINGS LIMITED
REGISTERED NUMBER: 03252997

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 March 2021 £
Fixed assets			
Tangible fixed assets	11	2,277,450	2,313,600
Investments	12	2,309,500	2,309,500
		<u>4,586,950</u>	<u>4,623,100</u>
Current assets			
Debtors: amounts falling due within one year	13	1,378,972	1,429,894
Cash and cash equivalents	14	-	44
		<u>1,378,972</u>	<u>1,429,938</u>
Creditors: amounts falling due within one year	15	(2,129,871)	(968,371)
Net current (liabilities)/assets		<u>(750,899)</u>	<u>461,567</u>
Total assets less current liabilities		<u>3,836,051</u>	<u>5,084,667</u>
Creditors: amounts falling due after more than one year	16	-	(1,203,000)
Net assets		<u><u>3,836,051</u></u>	<u><u>3,881,667</u></u>
Capital and reserves			
Called up share capital	19	187,500	187,500
Revaluation reserve	20	606,037	612,187
Capital redemption reserve	20	687,750	687,750
Profit and loss account	20	2,354,764	2,394,230
Total equity		<u><u>3,836,051</u></u>	<u><u>3,881,667</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Chris Head (May 31, 2022 18:08 GMT+1)

C D Head
Director

Date: 31-May-2022

The notes on pages 14 to 28 form part of these financial statements.

TRIESSE HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2020	187,500	687,750	620,387	2,316,812	3,812,449
Comprehensive income for the year					
Profit for the year	-	-	-	477,281	477,281
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	477,281	477,281
Dividends	-	-	-	(408,063)	(408,063)
Transfer to profit and loss account	-	-	(8,200)	8,200	-
Total transactions with owners	-	-	(8,200)	(399,863)	(408,063)
At 1 April 2021	187,500	687,750	612,187	2,394,230	3,881,667
Comprehensive income for the period					
Profit for the period	-	-	-	704,384	704,384
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	704,384	704,384
Dividends	-	-	-	(750,000)	(750,000)
Transfer to profit and loss account	-	-	(6,150)	6,150	-
Total transactions with owners	-	-	(6,150)	(743,850)	(750,000)
At 31 December 2021	187,500	687,750	606,037	2,354,764	3,836,051

The notes on pages 14 to 28 form part of these financial statements.

TRIESSE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

Triesse Holdings Limited is a private company, limited by shares, incorporated and registered in England & Wales. The company's registered number is 03252997. The address of its registered office is Lancaster Close, Sherburn Enterprise Park, Sherburn In Elmet, Leeds, West Yorkshire, LS25 6NS.

The principal activity of the company is that of an intermediate holding company, for businesses that are involved in the manufacturing of timber products, together with associated property investments.

On 16 September 2021, the company shortened its accounting reference date from 31 March 2022 to 31 December 2021 to align with other group companies.

The prior year comparatives are for the year ended 31 March 2021.

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 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 judgement in applying the company's accounting policies (see note 3).

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jack Holdings Topco Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

TRIESSE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

The Directors have considered the current trading conditions and forecasts to enable them to conclude that with a reasonable expectation that the Company has adequate resources to continue in its daily operations for at least the next 12 months from the date of this report, therefore it continues to adopt the going concern basis for accounting in preparing the annual financial statements.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

On conversion to FRS 102, as at 1 April 2014, there was a one-off deemed cost adjustment to fair value the property at the date of transition.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

TRIESSE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% per annum on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

TRIESSE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 Interest payable and similar expenses

Finance costs are charged to the Statement of Comprehensive Income 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.

2.14 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.

TRIESSE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.14 Financial instruments (continued)

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors do not consider that there were any significant areas of estimation uncertainty or application of judgement.

4. Turnover

An analysis of turnover by class of business is as follows:

	Period ended 31 December 2021 £	Year ended 31 March 2021 £
Rental income	-	180,000

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	Period ended 31 December 2021 £	Year ended 31 March 2021 £
Depreciation of tangible fixed assets	36,150	48,200

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Auditor's remuneration

	Period ended 31 December 2021 £	Year ended 31 March 2021 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	-	2,028

Audit fees attributable to the company were borne by another group entity, Triesse Limited, and not recharged in the current period.

The company has taken advantage of the exemption not to disclose amounts paid to the auditors of the company for non-audit services as these are disclosed in the group financial statements of the parent company.

7. Employees and Directors

The company has no employees other than the Directors, who did not receive any remuneration during the period (year ended 31 March 2021: £nil).

8. Interest payable and similar expenses

	Period ended 31 December 2021 £	Year ended 31 March 2021 £
Other loan interest payable	9,419	29,341

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NOTES TO THE FINANCIAL STATEMENTS
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9. Taxation

	Period ended 31 December 2021 £	Year ended 31 March 2021 £
Corporation tax		
Current tax on profits for the period/year	-	27,199
Total current tax	-	27,199
Deferred tax		
Origination and reversal of timing differences	(271)	-
Effect of changes in tax rates	(86)	-
Total deferred tax	(357)	-
Taxation on profit	(357)	27,199

TRIESSE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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9. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (year ended 31 March 2021: lower than) the standard rate of corporation tax in the UK of 19% (year ended 31 March 2021: 19%). The differences are explained below:

	Period ended 31 December 2021 £	Year ended 31 March 2021 £
Profit before tax	704,027	504,480
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (year ended 31 March 2021: 19%)	133,765	95,851
Effects of:		
Expenses not deductible for tax purposes	6,838	-
Dividends from UK companies	(142,500)	(77,532)
Other differences leading to an increase (decrease) in the tax charge	(86)	8,880
Effect of group relief	2,038	-
Deferred tax previously not provided	(412)	-
Total tax charge for the period/year	(357)	27,199

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

10. Dividends

	31 December 2021 £	31 March 2021 £
Ordinary dividends paid	750,000	408,063

TRIESSE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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11. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2021	2,410,000
At 31 December 2021	<u>2,410,000</u>
Depreciation	
At 1 April 2021	96,400
Charge for the period	36,150
At 31 December 2021	<u>132,550</u>
Net book value	
At 31 December 2021	<u>2,277,450</u>
At 31 March 2021	<u>2,313,600</u>

TRIESSE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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12. Investments

	Investments in subsidiary companies £
Cost	
At 1 April 2021	2,309,500
At 31 December 2021	<u>2,309,500</u>
Net book value	
At 31 December 2021	<u>2,309,500</u>
At 31 March 2021	<u>2,309,500</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Triesse Limited	Lancaster Close, Sherburn Enterprise Park, Leeds, LS25 6NS	Manufacturing, veneering and laminating wood based products	Ordinary	100%
Triesse (Trisan) Limited*	Lancaster Close, Sherburn Enterprise Park, Leeds, LS25 6NS	Dormant	Ordinary	100%

*This entity is indirectly held by the company. Triesse (Trisan) Limited being held via Triesse Limited.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Debtors

	31 December 2021 £	31 March 2021 £
Amounts owed by group undertakings	1,378,598	1,425,539
Prepayments and accrued income	-	4,349
VAT recoverable	17	6
Deferred taxation	357	-
	<u>1,378,972</u>	<u>1,429,894</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Cash and cash equivalents

	31 December 2021 £	31 March 2021 £
Cash at bank and in hand	-	44
	<u>-</u>	<u>44</u>

15. Creditors: Amounts falling due within one year

	31 December 2021 £	31 March 2021 £
Other loans	-	147,000
Amounts owed to group undertakings	2,102,571	790,071
Corporation tax	27,199	27,300
Other creditors	101	-
Accruals and deferred income	-	4,000
	<u>2,129,871</u>	<u>968,371</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

TRIESSE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due after more than one year

	31 December 2021 £	31 March 2021 £
Other loans	-	1,203,000
	<u>-</u>	<u>1,203,000</u>

17. Loans

Analysis of the maturity of loans is given below:

	31 December 2021 £	31 March 2021 £
Amounts falling due within one year		
Other loans	-	147,000
	<u>-</u>	<u>147,000</u>
Amounts falling due 2-5 years		
Other loans	-	1,203,000
	<u>-</u>	<u>1,203,000</u>
	<u>-</u>	<u>1,350,000</u>

Secured loans

Other loans of £nil (31 March 2021: £1,350,000) bear interest at 2% above base rate, and was repayable during the year. The loan was secured by a legal mortgage over the investment property and a fixed and floating charge over the assets of the company.

TRIESSE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

18. Deferred taxation

	31 December 2021 £
Charged to profit or loss	357
At end of year	<u>357</u>

The deferred tax asset is made up as follows:

	31 December 2021 £	31 March 2021 £
Fixed asset timing differences	357	-
	<u>357</u>	<u>-</u>

TRIESSE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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19. Called up share capital

	31 December 2021 £	31 March 2021 £
Allotted, called up and fully paid		
187,500 (31 March 2021: 187,500) Ordinary shares of £1 each	187,500	187,500

The ordinary shares each entitle the holder to one voting right and no right to fixed income.

20. Reserves

Revaluation reserve

The surplus arising on the valuation of freehold property on transfer from investment property.

Capital redemption reserve

Records the nominal value of shares repurchased by the company.

Profit and loss account

Includes all current and prior period retained profits and losses.

21. Contingent liabilities

As at the prior reporting year end, the company had a loan which was secured by a legal mortgage over its freehold property and a fixed and floating charge over the assets of Triesse Group Limited and its subsidiaries.

On 2 July 2021, the group was acquired by Jack Holdings Bidco Limited and the group was refinanced as a result.

The company, along with other group companies entered into a debenture on 2 July 2021 containing fixed and floating charges over all of the assets of each group company in favour of PNC Financial Services UK Ltd.

22. Related party transactions

The company has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with fellow members where 100% of the voting rights are controlled within the group.

TRIESSE HOLDINGS LIMITED

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23. Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and the potential impact on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

24. Controlling party

Up to 2 July 2021, there was no ultimate controlling party.

On 2 July 2021, the group was acquired by Jack Holdings Bidco Limited. Since 2 July 2021, the company's ultimate parent changed to Jack Holdings Bidco Limited with the immediate parent company remaining as Triesse Group Limited.

The ultimate parent of Jack Holdings Bidco Limited is Jack Holdings Topco Limited, a company incorporated and registered in England & Wales, and is the largest group into which the company results are consolidated. The smallest group into which the results of the company are consolidated into is Consolidated Timber Holdings Group Limited.

The results of the company are consolidated into the financial statements of Jack Holdings Topco Limited. These financial statements may be obtained from Companies House.

The ultimate controlling party of the company is Templewater Jack Limited.