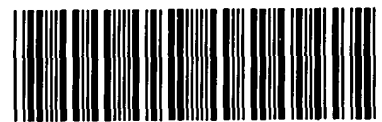


COMPANY REGISTRATION NUMBER: 05322705

JRC Holdings Limited
Filleted Financial Statements
4 December 2016



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COMPANIES HOUSE

MANEELY Mc CANN
Chartered accountant & statutory auditor
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

JRC Holdings Limited

Financial Statements

Period from 30 November 2015 to 4 December 2016

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JRC Holdings Limited

Officers and Professional Advisers

The board of directors	Mr M A Herbert Mr J Carlisle Mrs L E Herbert
Company secretary	Mr A Purnell
Registered office	Harleyford Estate Henley Road Marlow Buckinghamshire SL7 2DX
Auditor	Maneely Mc Cann Chartered accountant & statutory auditor Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Bankers	Lloyds 45 High Street Maidenhead Berkshire SL6 1JL
Solicitors	DWF (Northern Ireland) LLP Jefferson House 42 Queen Street Belfast BT1 6HL

JRC Holdings Limited

Directors' Responsibilities Statement

Period from 30 November 2015 to 4 December 2016

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

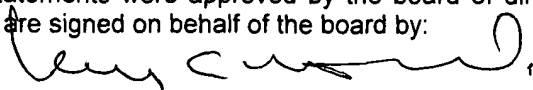
JRC Holdings Limited
Statement of Financial Position
4 December 2016

	Note	4 Dec 16 £	£	29 Nov 15 £
Fixed assets				
Investments	4		10,106,975	10,106,975
Current assets				
Debtors	5	2		542,358
Cash at bank and in hand		169		169
		171		542,527
Creditors: amounts falling due within one year	6	5,543		4,572,922
Net current liabilities			5,372	4,030,395
Total assets less current liabilities			10,101,603	6,076,580
Creditors: amounts falling due after more than one year	7		4,028,248	—
Net assets			6,073,355	6,076,580
Capital and reserves				
Called up share capital			5,669	5,667
Share premium account			5,046,854	5,046,854
Profit and loss account			1,020,832	1,024,059
Members funds			6,073,355	6,076,580

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 August 2017, and are signed on behalf of the board by:



Mrs L E Herbert
Director

Company registration number: 05322705

The notes on pages 5 to 8 form part of these financial statements.

JRC Holdings Limited

Statement of Changes in Equity

Period from 30 November 2015 to 4 December 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 December 2014	5,667	5,046,854	1,023,540	6,076,061
Profit for the period			519	519
Total comprehensive income for the period	—	—	519	519
At 29 November 2015	5,667	5,046,854	1,024,059	6,076,580
Loss for the period			(3,227)	(3,227)
Total comprehensive income for the period	—	—	(3,227)	(3,227)
Issue of shares	2	—	—	2
Total investments by and distributions to owners	2	—	—	2
At 4 December 2016	<u>5,669</u>	<u>5,046,854</u>	<u>1,020,832</u>	<u>6,073,355</u>

The notes on pages 5 to 8 form part of these financial statements.

JRC Holdings Limited

Notes to the Financial Statements

Period from 30 November 2015 to 4 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Harleyford Estate, Henley Road, Marlow, Buckinghamshire, SL7 2DX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

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.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

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.

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.

JRC Holdings Limited

Notes to the Financial Statements *(continued)*

Period from 30 November 2015 to 4 December 2016

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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

4. Investments

	Shares in group undertakings £
Cost	
At 30 Nov 2015 and 4 Dec 2016	<u>10,106,975</u>
Impairment	
At 30 Nov 2015 and 4 Dec 2016	<u>—</u>
Carrying amount	
At 4 December 2016	<u>10,106,975</u>

JRC Holdings Limited

Notes to the Financial Statements *(continued)*

Period from 30 November 2015 to 4 December 2016

4. Investments *(continued)*

Subsidiaries, associates and other investments

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
Kram Management Limited	This company is a holding company.	Ordinary Shares	80
Scotco Restaurants Limited	This company is involved in fast food retail.	Ordinary Shares	100

5. Debtors

	4 Dec 16 £	29 Nov 15 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	–	542,358
Other debtors	2	–
	<u>2</u>	<u>542,358</u>

6. Creditors: amounts falling due within one year

	4 Dec 16 £	29 Nov 15 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	4,570,592
Corporation tax	213	–
Other Creditors	1,750	–
Other creditors	3,580	2,330
	<u>5,543</u>	<u>4,572,922</u>

7. Creditors: amounts falling due after more than one year

	4 Dec 16 £	29 Nov 15 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>4,028,248</u>	–

8. Contingencies

Bank loans and overdrafts of the group are secured by way of fixed and floating charges on the company's assets, and by a composite debenture between group companies.

9. Summary audit opinion

The auditor's report for the period dated 17 August 2017 was unqualified.

The senior statutory auditor was Mr Cathal Maneely, for and on behalf of Maneely Mc Cann.

JRC Holdings Limited

Notes to the Financial Statements *(continued)*

Period from 30 November 2015 to 4 December 2016

10. Related party transactions

Control

During the period, Scotco Central Limited, a company incorporated in England and Wales, acquired the entire issued share capital of the company from Scotco (Eastern) Limited, a company incorporated in Scotland. Scotco (Eastern) Limited owns 100% of the share capital of Scotco Central Limited and is a wholly owned subsidiary of Banner Dell Limited, a company incorporated in England and Wales. Mrs L E Herbert is the shareholder of Banner Dell Limited and as such is considered to be the company's ultimate controlling party.

Transactions

The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 1A Appendix C, Related Party Disclosures.

11. Controlling party

Banner Dell Limited, a company incorporated in England and Wales, is the company's ultimate parent company. Copies of the consolidated financial statements for Banner Dell Limited may be obtained from Marina Buildings, Harleyford Estate, Henley Road, Marlow, Buckinghamshire, SL7 2DX.