COMPANY REGISTRATION NUMBER: 05322705

JRC Holdings Limited

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JRC Holdings Limited

Financial Statements

Period from 24 December 2018 to 29 December 2019

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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	C/O DWF LLP 1 Scott Place 2 Hardman Street Manchester M3 3AA
Auditor	Maneely Mc Cann Chartered Accountants & Statutory Auditors Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Bankers	Lloyds 45 High Street Maidenhead Berkshire SL6 1JL Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	DWF (Northern Ireland) LLP Jefferson House 42 Queen Street Belfast BT1 6HL

JRC Holdings Limited

Statement of Financial Position

29 December 2019

	Note	29 Dec 19 £	29 Dec 19 £	23 Dec 18 £
Fixed assets				
Investments	**4**		**10,106,975**	10,106,975
Current assets				
Debtors	**5**	**2**		2
Creditors: amounts falling due within one year	**6**	**3,520,792**		2,344
Net current liabilities			**3,520,790**	2,342
Total assets less current liabilities			**6,586,185**	10,104,633
Creditors: amounts falling due after more than one year	**7**		**–**	3,516,711
Net assets			**6,586,185**	6,587,922
Capital and reserves				
Called up share capital			**5,669**	5,669
Share premium account			**5,046,854**	5,046,854
Profit and loss account			**1,533,662**	1,535,399
Shareholders funds			**6,586,185**	6,587,922

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.

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.

These financial statements were approved by the board of directors and authorised for issue on 27 February 2020 , and are signed on behalf of the board by:

Mr M A Herbert
Director

Mr J Carlisle
Director

Company registration number: 05322705

JRC Holdings Limited

Notes to the Financial Statements

Period from 24 December 2018 to 29 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O DWF LLP, 1 Scott Place 2 Hardman Street, Manchester, M3 3AA.

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.

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment 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 24 December 2018 and 29 December 2019		**10,106,975**
Impairment		
At 24 December 2018 and 29 December 2019		**–**
Carrying amount		
At 29 December 2019	**10,106,975**	
At 23 December 2018	10,106,975	

Subsidiaries, associates and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
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

	29 Dec 19	23 Dec 18
	£	£
Other debtors	**2**	2

6. Creditors: amounts falling due within one year

	29 Dec 19	23 Dec 18
	£	£
Bank loans and overdrafts	–	164
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,518,662	–
Other creditors	2,130	2,180
	3,520,792	2,344

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

	29 Dec 19	23 Dec 18
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	3,516,711

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 27 February 2020 was unqualified.

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

10. Related party transactions

Control The company is a wholly owned subsidiary of Scotco Central Limited, a company incorporated in England and Wales, which is a wholly owned subsidiary of Scotco (Eastern) Limited, a company incorporated in Scotland. Scotco (Eastern) Limited is a wholly owned subsidiary of Banner Dell Limited, a company incorporated in England and Wales, which is a a wholly owned subsidiary of Herbert Corporate Holdings Limited, a company registered in Northern Ireland. Mrs L E Herbert is the shareholder of Herbert Corporate Holdings 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

Herbert Corporate Holdings Limited is the company's ultimate parent company. Copies of the consolidated financial statements for Herbert Corporate Holdings Limited may be obtained from Lesley House, 605 Lisburn Road, Belfast, BT9 7GS.