

JRC Holdings Limited
Filleted Financial Statements
24 December 2017



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24/09/2018
COMPANIES HOUSE

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

JRC Holdings Limited

Financial Statements

Period from 5 December 2016 to 24 December 2017

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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

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
24 December 2017

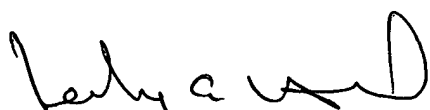
	Note	24 Dec 17 £	£	4 Dec 16 £
Fixed assets				
Investments	4		10,106,975	10,106,975
Current assets				
Debtors	5	2		2
Cash at bank and in hand		169		169
		<u>171</u>		<u>171</u>
Creditors: amounts falling due within one year	6	<u>5,543</u>		<u>5,543</u>
Net current liabilities			<u>5,372</u>	<u>5,372</u>
Total assets less current liabilities			<u>10,101,603</u>	<u>10,101,603</u>
Creditors: amounts falling due after more than one year	7		<u>3,511,248</u>	<u>4,028,248</u>
Net assets			<u><u>6,590,355</u></u>	<u><u>6,073,355</u></u>
Capital and reserves				
Called up share capital			5,669	5,669
Share premium account			5,046,854	5,046,854
Profit and loss account			<u>1,537,832</u>	<u>1,020,832</u>
Shareholders funds			<u><u>6,590,355</u></u>	<u><u>6,073,355</u></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 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 29 June 2018, and are signed on behalf of the board by:



Mrs L E Herbert
Director

Company registration number: 05322705

The notes on pages 3 to 6 form part of these financial statements.

JRC Holdings Limited

Notes to the Financial Statements

Period from 5 December 2016 to 24 December 2017

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 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.

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 5 December 2016 to 24 December 2017

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 5 December 2016 and 24 December 2017	<u>10,106,975</u>
Impairment	
At 5 December 2016 and 24 December 2017	<u>—</u>

JRC Holdings Limited

Notes to the Financial Statements *(continued)*

Period from 5 December 2016 to 24 December 2017

4. Investments *(continued)*

	Shares in group undertakings £
Carrying amount At 24 December 2017	10,106,975
At 4 December 2016	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

	24 Dec 17 £	4 Dec 16 £
Other debtors	2	2

6. Creditors: amounts falling due within one year

	24 Dec 17 £	4 Dec 16 £
Corporation tax	213	213
Other Creditors	1,750	1,750
Other creditors	3,580	3,580
	5,543	5,543

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

	24 Dec 17 £	4 Dec 16 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,511,248	4,028,248

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.

JRC Holdings Limited

Notes to the Financial Statements *(continued)*

Period from 5 December 2016 to 24 December 2017

9. Summary audit opinion

The auditor's report for the period dated 29 June 2018 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. Scotco (Eastern) Limited, a company incorporated in Scotland, 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.