

COMPANY REGISTRATION NUMBER: 05322705

JRC Holdings Limited
Unaudited Financial Statements
31 December 2022



MANEELY Mc CANN CHARTERED ACCOUNTANTS

Chartered Accountants
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

JRC Holdings Limited
Financial Statements
Year ended 31 December 2022

	Page
Contents	1
Officers and professional advisers	2
Directors' report	3
Statement of financial position	4
Notes to the financial statements	

JRC Holdings Limited

Officers and Professional Advisers

The board of directors	Mr M Issa Mr Z V Issa
Company secretary	Mr I Patel
Registered office	Waterside Head Office Haslingden Road, Guide Blackburn Lancashire United Kingdom BB1 2FA
Accountants	Maneely Mc Cann Chartered Accountants Chartered Accountants Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Solicitors	Freeths Cumberland Court 80 Mount Street Nottingham NG1 6HH Skadden, Arps, Slate, Meagher & Flom LLP 40 Bank Street Canary Wharf London E14 5DS

JRC Holdings Limited

Directors' Report

Year ended 31 December 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

Directors

The directors who served the company during the year were as follows:

Mr M Issa
Mr Z V Issa

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 September 2023 and signed on behalf of the board by:



Mr Z V Issa
Director

Registered office:
Waterside Head Office
Haslingden Road, Guide
Blackburn
Lancashire
United Kingdom
BB1 2FA

JRC Holdings Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	10,106,975	10,106,975
Current assets			
Debtors	5	4,947,655	4,947,655
Creditors: amounts falling due within one year	6	<u>8,473,436</u>	<u>8,473,436</u>
Net current liabilities		<u>3,525,781</u>	<u>3,525,781</u>
Total assets less current liabilities		<u>6,581,194</u>	<u>6,581,194</u>
Net assets		<u>6,581,194</u>	<u>6,581,194</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>1,528,671</u>	<u>1,528,671</u>
Shareholders funds		<u>6,581,194</u>	<u>6,581,194</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 20 September 2023, and are signed on behalf of the board by:



Mr Z V Issa
Director

Company registration number: 05322705

The notes on pages 4 to 6 form part of these financial statements.

JRC Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Waterside Head Office, Haslingden Road, Guide, Blackburn, Lancashire, BB1 2FA, United Kingdom. The company forms part of the group of companies referred to as EG Group (the "Group").

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 UK law.

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.

JRC Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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 1 January 2022 and 31 December 2022	<u>10,106,975</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>—</u>
Carrying amount	
At 31 December 2022	<u>10,106,975</u>
At 31 December 2021	<u>10,106,975</u>

Subsidiaries, associates and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Kram Management Limited	United Kingdom	Ordinary Shares	80

JRC Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Investments *(continued)*

	Registered office	Class of share	Percentage of shares held
Scotco Restaurants Limited	United Kingdom	Ordinary Shares	100

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,947,653	4,947,653
Other debtors	2	2
	<u>4,947,655</u>	<u>4,947,655</u>

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	8,471,052	8,471,052
Accruals and deferred income	2,384	2,384
	<u>8,473,436</u>	<u>8,473,436</u>

7. Related party transactions

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.

8. Controlling party

In the opinion of the Directors, the Company's ultimate parent Company and ultimate controlling party is Optima Bidco (Jersey) Limited, a Company incorporated and registered in Jersey Channel Islands. The Company's immediate parent undertaking and controlling party is Scotco Central Limited.

The parent undertaking of the largest group, which includes the Company and for which group accounts are prepared, is EG Group Holdings Limited, a Company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Guide, Blackburn, BB1 2FA, United Kingdom.

The parent undertaking of the smallest such group is EG Group Limited, a Company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Guide, Blackburn, BB1 2FA, United Kingdom.

Copies of the group financial statements of EG Group Holdings Limited and EG Group Limited are available from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ.