

**Company registration number 05603067 (England and Wales)**

**CASTLEHAVEN HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**CASTLEHAVEN HOLDINGS LIMITED**

**COMPANY INFORMATION**

---

<b>Directors</b>	I F Barry R Barry
<b>Secretary</b>	S Barry
<b>Company number</b>	05603067
<b>Registered office</b>	77a Boston Manor Road Brentford Middlesex TW8 9JQ
<b>Auditor</b>	Mercer & Hole LLP Trinity Court Church Street Rickmansworth WD3 1RT
<b>Business address</b>	77a Boston Manor Road Brentford Middlesex TW8 9JQ

---

## CASTLEHAVEN HOLDINGS LIMITED

### CONTENTS

---

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Group statement of comprehensive income	8
Group balance sheet	9
Company balance sheet	10
Group statement of changes in equity	11
Company statement of changes in equity	12
Group statement of cash flows	13
Company statement of cash flows	14
Notes to the financial statements	15 - 32

---

## CASTLEHAVEN HOLDINGS LIMITED

### STRATEGIC REPORT

#### FOR THE YEAR ENDED 31 MARCH 2023

---

The directors present the strategic report for the year ended 31 March 2023.

#### Fair review of the business

The principal activity of the business is the resourcing and supply of professionals, skilled trades people and labour to the Civil Engineering, Construction and Rail sectors throughout the UK.

Over the past year the group has achieved £32.3 million in turnover. The group has continued its focus on managing overheads and finding efficiencies to support margins.

The group continues to deliver a professional service to its customers and attract the supply of the highest of quality, well trained workers to our customers.

The group continues to work on major infrastructure projects throughout the UK. The group will continue its investment program to advance the development of IT improvements and the group's drive to a fully electric fleet of vehicles.

#### Principal risks and uncertainties

The group's principal activities expose them to a variety of risks which are managed by ensuring thorough implementation and management of financial controls.

##### Credit Risk

The group's credit risks arise from trade debtors and the amount recoverable from contracts. The group has a structured procedure to manage these risks by setting limits for individual clients based on past trading history and current third party credit information.

##### Liquidity Risk

The group seeks to manage liquidity risks by the use of a combination of cash reserves and long term debt instruments. The group is confident it will continue to manage its liquidity and meet obligations as they fall due.

##### Health & Safety

The group recognize the importance of health, safety and wellbeing of all staff, employees, sub contractors, customers and the wider sectors we work in. The group and board continue to ensure improvement to health, safety and wellbeing remain a key objective.

##### Staff, Employees and workers

The group's reputation is dependent on the continued provision of well trained, qualified management, staff, and workers. The group is an equal opportunity employer and is opposed to all forms of discrimination including on the grounds of age, ethnicity, gender, religion or sexual orientation.

#### Key performance indicators

The board uses a range of financial and non-financial indicators to help manage its operations. Key financial KPI's include, Turnover, Profit (after tax) and Balance Sheet Net Assets.

	2023	2022	2021
	£	£	£
Turnover	32,310,700	59,114,607	22,480,538
Profit/(Loss) after tax	(165,083)	2,686,598	445,541
Net assets	3,610,251	3,775,334	1,138,736
EBITDA	232,519	3,125,161	725,305

**CASTLEHAVEN HOLDINGS LIMITED**

**STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

---

**Financial risks**

The 2022 - 2023 trading year has seen a downturn in turnover and profit compared to the previous year to March 2022, the previous year having benefited from a number of UK wide large scale infrastructure projects.

The year to March 2023 shows steady growth of core turnover at £32.3M from £22.1M in the year 2020-2021, 2 years ago, and broadly aligns on profitability.

The group recognises and appreciates the strong relationships maintained with its clients. The continued good service given to clients in recognition of fair and prompt payment terms.

**Results and dividends**

The group's current contracts are progressing satisfactorily, and the group enjoys a steady order book from well-established long-standing clients and encouraging tender opportunities are constantly being submitted, with a variety of new projects expected to commence from late 2023 into 2024.

The board recognises and has factored for the uncertain times we are in where profit margins have become more difficult with previously unseen price increases due to trades shortages, inflationary pressures, and the conflict in Ukraine.

Ordinary dividends were paid amounting to £34,000. The directors do not recommend the payment of a further dividend.

On behalf of the board

R Barry  
**Director**

7 February 2024

**CASTLEHAVEN HOLDINGS LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

The directors present their annual report and financial statements for the year ended 31 March 2023.

**Principal activities**

The principal activity of the company and group continued to be that of operating of own or leased real estate and deliver skilled staff to enable completion of construction projects across the United Kingdom.

**Results and dividends**

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £34,000. The directors do not recommend payment of a further dividend.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I F Barry

R Barry

**Auditor**

Mercer & Hole LLP were reappointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

**Medium-sized companies exemption**

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

On behalf of the board

R Barry

**Director**

7 February 2024

**CASTLEHAVEN HOLDINGS LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2023***

---

The directors are responsible for preparing the Annual 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 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## CASTLEHAVEN HOLDINGS LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF CASTLEHAVEN HOLDINGS LIMITED

---

##### Opinion

We have audited the financial statements of Castlehaven Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2023 and of the group's loss for the year 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 opinion

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 group and parent 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 opinion.

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 group's and parent 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.

##### 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.

We have nothing to report in this regard.

##### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.



## **CASTLEHAVEN HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CASTLEHAVEN HOLDINGS LIMITED**

---

##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 parent 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 either intend to liquidate the parent 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.

##### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**CASTLEHAVEN HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF CASTLEHAVEN HOLDINGS LIMITED**

---

**Use of our 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.

**Mark Cassidy FCA (Senior Statutory Auditor)**  
**For and on behalf of Mercer & Hole LLP**

7 February 2024

**Chartered Accountants**  
**Statutory Auditor**

Trinity Court  
Church Street  
Rickmansworth  
WD3 1RT

**CASTLEHAVEN HOLDINGS LIMITED**

**GROUP STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 MARCH 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	32,310,700	59,114,607
Cost of sales		(27,769,926)	(50,449,834)
<b>Gross profit</b>		<b>4,540,774</b>	<b>8,664,773</b>
Administrative expenses		(4,626,487)	(4,959,106)
Other operating income		16,636	13,528
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(69,077)</b>	<b>3,719,195</b>
Interest receivable and similar income	<b>8</b>	69	-
Interest payable and similar expenses	<b>9</b>	(218,540)	(167,203)
<b>(Loss)/profit before taxation</b>		<b>(287,548)</b>	<b>3,551,992</b>
Tax on (loss)/profit	<b>10</b>	130,405	(865,394)
<b>(Loss)/profit for the financial year</b>	<b>26</b>	<b>(157,143)</b>	<b>2,686,598</b>

(Loss)/profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

**CASTLEHAVEN HOLDINGS LIMITED**

**GROUP BALANCE SHEET**

**AS AT 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,169,632		1,152,743
Investment properties	14		526,374		428,008
			<u>1,696,006</u>		<u>1,580,751</u>
<b>Current assets</b>					
Stocks	17	50,251		50,251	
Debtors	18	6,509,772		11,213,479	
Cash at bank and in hand		632,766		142,762	
		<u>7,192,789</u>		<u>11,406,492</u>	
<b>Creditors: amounts falling due within one year</b>	19	(4,981,877)		(7,753,627)	
<b>Net current assets</b>			<u>2,210,912</u>		<u>3,652,865</u>
<b>Total assets less current liabilities</b>			<u>3,906,918</u>		<u>5,233,616</u>
<b>Creditors: amounts falling due after more than one year</b>	20		(135,214)		(1,273,483)
<b>Provisions for liabilities</b>					
Deferred tax liability	23	187,513		184,799	
		<u>(187,513)</u>		<u>(184,799)</u>	
<b>Net assets</b>			<u><u>3,584,191</u></u>		<u><u>3,775,334</u></u>
<b>Capital and reserves</b>					
Called up share capital	25		1		1
Profit and loss reserves	26		3,584,190		3,775,333
<b>Total equity</b>			<u><u>3,584,191</u></u>		<u><u>3,775,334</u></u>

The financial statements were approved by the board of directors and authorised for issue on 7 February 2024 and are signed on its behalf by:

R Barry  
Director

Company registration number 05603067 (England and Wales)

**CASTLEHAVEN HOLDINGS LIMITED**

**COMPANY BALANCE SHEET**

**AS AT 31 MARCH 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investment property	<b>14</b>		526,374		428,008
Investments	<b>15</b>		316,276		316,276
			<u>842,650</u>		<u>744,284</u>
<b>Current assets</b>					
Debtors	<b>18</b>	421,626		430,749	
Cash at bank and in hand		84,580		41,058	
		<u>506,206</u>		<u>471,807</u>	
<b>Creditors: amounts falling due within one year</b>	<b>19</b>	(1,249,147)		(1,089,621)	
<b>Net current liabilities</b>			<u>(742,941)</u>		<u>(617,814)</u>
<b>Net assets</b>			<u>99,709</u>		<u>126,470</u>
<b>Capital and reserves</b>					
Called up share capital	<b>25</b>		1		1
Profit and loss reserves	<b>26</b>		99,708		126,469
<b>Total equity</b>			<u>99,709</u>		<u>126,470</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £7,238 (2022 - £10,954 loss).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 7 February 2024 and are signed on its behalf by:

R Barry  
**Director**

Company registration number 05603067 (England and Wales)

**CASTLEHAVEN HOLDINGS LIMITED**

**GROUP STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2023**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 April 2021</b>		1	1,138,735	1,138,736
<b>Year ended 31 March 2022:</b>				
Profit and total comprehensive income		-	2,686,598	2,686,598
Dividends	11	-	(50,000)	(50,000)
<b>Balance at 31 March 2022</b>		1	3,775,333	3,775,334
<b>Year ended 31 March 2023:</b>				
Loss and total comprehensive income		-	(157,143)	(157,143)
Dividends	11	-	(34,000)	(34,000)
<b>Balance at 31 March 2023</b>		1	3,584,190	3,584,191

**CASTLEHAVEN HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2023**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 April 2021</b>		1	187,423	187,424
<b>Year ended 31 March 2022:</b>				
Loss and total comprehensive income for the year		-	(10,954)	(10,954)
Dividends	11	-	(50,000)	(50,000)
<b>Balance at 31 March 2022</b>		1	126,469	126,470
<b>Year ended 31 March 2023:</b>				
Profit and total comprehensive income for the year		-	7,239	7,239
Dividends	11	-	(34,000)	(34,000)
<b>Balance at 31 March 2023</b>		1	99,708	99,709

**CASTLEHAVEN HOLDINGS LIMITED**

**GROUP STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>					
Cash generated from operations	30	3,064,738		2,510,507	
Interest paid		(218,540)		(167,203)	
Income taxes paid		(941,235)		(45,462)	
<b>Net cash inflow from operating activities</b>		<b>1,904,963</b>		<b>2,297,842</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(461,155)		(704,471)	
Proceeds from disposal of tangible fixed assets		162,611		5,848	
Purchase of investment property		(98,366)		(10,686)	
Interest received		69		-	
<b>Net cash used in investing activities</b>		<b>(396,841)</b>		<b>(709,309)</b>	
<b>Financing activities</b>					
Repayment of bank loans		(740,217)		(2,429,724)	
Payment of finance leases obligations		(186,766)		226,120	
Dividends paid to equity shareholders		(34,000)		(50,000)	
<b>Net cash used in financing activities</b>		<b>(960,983)</b>		<b>(2,253,604)</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>547,139</b>		<b>(665,071)</b>	
Cash and cash equivalents at beginning of year		85,627		750,698	
<b>Cash and cash equivalents at end of year</b>		<b>632,766</b>		<b>85,627</b>	
<b>Relating to:</b>					
Cash at bank and in hand		632,766		142,762	
Bank overdrafts included in creditors payable within one year		-		(57,135)	



**CASTLEHAVEN HOLDINGS LIMITED**

**COMPANY STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	31				
			175,819		(340,868)
Interest paid			-		(20,988)
			<u>          </u>		<u>          </u>
<b>Net cash inflow/(outflow) from operating activities</b>			175,819		(361,856)
<b>Investing activities</b>					
Purchase of investment property		(98,366)		(10,686)	
Proceeds from disposal of subsidiaries		-		(101)	
Interest received		69		-	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(98,297)		(10,787)
<b>Financing activities</b>					
Dividends paid to equity shareholders		(34,000)		(50,000)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(34,000)		(50,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>			43,522		(422,643)
Cash and cash equivalents at beginning of year			41,058		463,701
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>84,580</u>		<u>41,058</u>

## CASTLEHAVEN HOLDINGS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

##### Company information

Castlehaven Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 77a Boston Manor Road, Brentford, Middlesex, TW8 9JQ.

The group consists of Castlehaven Holdings Limited and all of its subsidiaries.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Castlehaven Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

##### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

**1 Accounting policies**

**(Continued)**

**1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

**1.5 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the lease period of 15 years
Plant and equipment	25% on net book value
Fixtures and fittings	25% on net book value
Computers	25% on net book value
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**1.7 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**1.8 Fixed asset investments**

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

**1 Accounting policies**

**(Continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.9 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.10 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**1 Accounting policies**

**(Continued)**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.11 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.12 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

**1 Accounting policies**

**(Continued)**

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

**1.13 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

**1.14 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.15 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.16 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**1 Accounting policies (Continued)**

**1.17 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Turnover and other revenue**

	2023 £	2022 £
<b>Turnover analysed by class of business</b>		
Sales of goods and services	32,310,700	59,114,607
	<u>32,310,700</u>	<u>59,114,607</u>
	2023 £	2022 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	32,310,700	59,114,607
	<u>32,310,700</u>	<u>59,114,607</u>
	2023 £	2022 £
<b>Other revenue</b>		
Interest income	69	-
	<u>69</u>	<u>-</u>

**4 Operating (loss)/profit**

	2023 £	2022 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	87,727	(169,824)
Depreciation of tangible fixed assets held under finance leases	213,869	441,184
(Profit)/loss on disposal of tangible fixed assets	(19,941)	12,583
	<u>281,655</u>	<u>283,943</u>

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**5 Auditor's remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	4,000	-
Audit of the financial statements of the company's subsidiaries	51,000	41,000
	<u>55,000</u>	<u>41,000</u>

**6 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
59	50	2	2
<u>59</u>	<u>50</u>	<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	1,146,804	2,308,909	-	-
Social security costs	101,038	274,032	-	-
Pension costs	213,056	411,277	-	-
	<u>1,460,898</u>	<u>2,994,218</u>	<u>-</u>	<u>-</u>

**7 Directors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	80,000	60,000
	<u>80,000</u>	<u>60,000</u>

**8 Interest receivable and similar income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	69	-
	<u>69</u>	<u>-</u>



**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>8 Interest receivable and similar income</b>		<b>(Continued)</b>	
	<b>2023</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	
Investment income includes the following:			
Interest on financial assets not measured at fair value through profit or loss	69	-	
	<u>69</u>	<u>-</u>	
<b>9 Interest payable and similar expenses</b>			
	<b>2023</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	
<b>Interest on financial liabilities measured at amortised cost:</b>			
Interest on bank overdrafts and loans	63,499	75,856	
Interest on invoice finance arrangements	21,746	46,264	
Other interest on financial liabilities	36,875	20,988	
	<u>122,120</u>	<u>143,108</u>	
<b>Other finance costs:</b>			
Interest on finance leases and hire purchase contracts	20,037	23,971	
Other interest	76,383	124	
	<u>218,540</u>	<u>167,203</u>	
<b>10 Taxation</b>			
	<b>2023</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	
<b>Current tax</b>			
UK corporation tax on profits for the current period	(128,177)	799,631	
Adjustments in respect of prior periods	(4,942)	(60,001)	
	<u>(133,119)</u>	<u>739,630</u>	
<b>Deferred tax</b>			
Origination and reversal of timing differences	2,714	125,764	
	<u>2,714</u>	<u>125,764</u>	
Total tax (credit)/charge	<u>(130,405)</u>	<u>865,394</u>	

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**10 Taxation**

**(Continued)**

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Loss)/profit before taxation	(287,548)	3,551,992
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(54,634)	674,878
Tax effect of expenses that are not deductible in determining taxable profit	31,989	208,140
Tax effect of utilisation of tax losses not previously recognised	(126,103)	-
Losses on discontinued operations not recognised	-	(418)
Change in unrecognised deferred tax assets	20,742	-
Adjustments in respect of prior years	(4,942)	(60,001)
Effect of change in corporation tax rate	7,419	-
Permanent capital allowances in excess of depreciation	(5,627)	(82,969)
Other permanent differences	751	-
	-	125,764
Taxation (credit)/charge	(130,405)	865,394

**11 Dividends**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Recognised as distributions to equity holders:		
Interim paid	34,000	50,000

**12 Intangible fixed assets**

<b>Group</b>	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	50,427
<b>Amortisation and impairment</b>	
At 1 April 2022 and 31 March 2023	50,427
<b>Carrying amount</b>	
At 31 March 2023	-
At 31 March 2022	-

The company had no intangible fixed assets at 31 March 2023 or 31 March 2022.

CASTLEHAVEN HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

13	Tangible fixed assets										
Group	Freehold land and buildings		Leasehold land and buildings		Plant and equipment		Fixtures and fittings		Computers and Motor vehicles		Total
Cost	£		£		£		£		£		£
At 1 April 2022	122,205		89,823		3,603		47,990		89,179		2,084,253
Additions	-		-		986		-		13,549		461,155
Disposals	-		-		-		-		-		(338,874)
At 31 March 2023	122,205		89,823		4,589		47,990		102,728		2,206,534
Depreciation and impairment											
At 1 April 2022	-		61,379		81		37,825		56,444		931,510
Depreciation charged in the year	-		5,988		880		2,541		9,962		301,596
Eliminated in respect of disposals	-		-		-		-		-		(196,204)
At 31 March 2023	-		67,367		961		40,366		66,406		1,036,902
Carrying amount											
At 31 March 2023	122,205		22,456		3,628		7,624		36,322		1,169,632
At 31 March 2022	122,205		28,444		3,522		10,165		32,735		1,152,743

The company had no tangible fixed assets at 31 March 2023 or 31 March 2022.

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**13 Tangible fixed assets**

**(Continued)**

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	<b>Group 2023 £</b>	<b>2022 £</b>	<b>Company 2023 £</b>	<b>2022 £</b>
Motor vehicles	636,140	734,602	-	-

**14 Investment property**

	<b>Group 2023 £</b>	<b>Company 2023 £</b>
<b>Fair value</b>		
At 1 April 2022	428,008	428,008
Additions through external acquisition	98,366	98,366
At 31 March 2023	526,374	526,374

The fair value of the investment property has been arrived at on the basis of cost. No formal valuation carried out on the basis that the directors did not believe there has been a significant change in value from the purchase date to the 31 March 2023.

**15 Fixed asset investments**

	<b>Notes</b>	<b>Group 2023 £</b>	<b>2022 £</b>	<b>Company 2023 £</b>	<b>2022 £</b>
Investments in subsidiaries	16	-	-	316,276	316,276

**Movements in fixed asset investments**

<b>Company</b>	<b>Shares in subsidiaries £</b>
<b>Cost or valuation</b>	
At 1 April 2022 and 31 March 2023	316,276
<b>Carrying amount</b>	
At 31 March 2023	316,276
At 31 March 2022	316,276

**16 Subsidiaries**

The goodwill arising on the acquisition of the business is attributable to Ballycommon Services Limited.

Details of the company's subsidiaries at 31 March 2023 are as follows:

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**16 Subsidiaries**

**(Continued)**

Name of undertaking	Registered office	Class of shares held	% Held Direct
Ballycommon Rail Limited	77a Boston Manor Road, Brentford TW8 9JQ	Ordinary	100.00
Ballycommon Services Limited	77a Boston Manor Road, Brentford TW8 9JQ	Ordinary	100.00
Castlehaven Properties Limited	77a Boston Manor Road, Brentford TW8 9JQ	Ordinary	100.00
Ballycommon Limited	77a Boston Manor Road, Brentford TW8 9JQ	Ordinary	100.00
Ballycommon Plant Limited	77a Boston Manor Road, Brentford TW8 9JQ	Ordinary	100.00

The company being the ultimate parent company of Ballycommon Rail Limited (Company number 10464080) has decided to take the exemption from audit of Ballycommon Rail Limited for the year ended 31 March 2023 under sections 479A and 479C of the Companies Act 2006 and the company will provide guarantee for all the liabilities of Ballycommon Rail Limited as at 31 March 2023.

The company being the ultimate parent company of Ballycommon Limited (Company number: 08142647) has decided to take the exemption from audit Ballycommon Limited for the year ended 31 March 2023 under sections 479A and 479C of the Companies Act 2006 and the company will provide guarantee for all the liabilities of Ballycommon Limited as at 31 March 2023.

Ballycommon Plant Limited was dormant during the year to 31/03/2023.

Castlehaven Properties Limited was dormant during the year to 31/03/2023.

**17 Stocks**

	Group 2023 £	2022 £	Company 2023 £	2022 £
Finished goods and goods for resale	50,251	50,251	-	-

**18 Debtors**

	Group 2023 £	2022 £	Company 2023 £	2022 £
<b>Amounts falling due within one year:</b>				
Trade debtors	3,153,560	4,422,925	-	-
Corporation tax recoverable	275,204	-	-	-
Amounts owed by group undertakings	-	-	261,876	261,999
Other debtors	803,702	2,915,034	159,750	168,750
Prepayments and accrued income	2,277,306	3,875,520	-	-
	<u>6,509,772</u>	<u>11,213,479</u>	<u>421,626</u>	<u>430,749</u>

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**19 Creditors: amounts falling due within one year**

		<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>Notes</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>21</b>	1,065,338	890,468	-	-
Obligations under finance leases	<b>22</b>	208,667	229,386	-	-
Trade creditors		766,621	612,034	10,500	-
Amounts owed to group undertakings		-	-	1,201,647	1,085,284
Corporation tax payable		-	799,150	-	1,837
Other taxation and social security		926,145	2,899,017	-	-
Other creditors		1,211,045	5,711	34,000	-
Accruals and deferred income		804,061	2,317,861	3,000	2,500
		<u>4,981,877</u>	<u>7,753,627</u>	<u>1,249,147</u>	<u>1,089,621</u>

**20 Creditors: amounts falling due after more than one year**

		<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>Notes</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>21</b>	-	972,222	-	-
Obligations under finance leases	<b>22</b>	135,214	301,261	-	-
		<u>135,214</u>	<u>1,273,483</u>	<u>-</u>	<u>-</u>

**21 Loans and overdrafts**

		<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans		1,065,338	1,805,555	-	-
Bank overdrafts		-	57,135	-	-
		<u>1,065,338</u>	<u>1,862,690</u>	<u>-</u>	<u>-</u>
Payable within one year		1,065,338	890,468	-	-
Payable after one year		-	972,222	-	-
		<u>-</u>	<u>972,222</u>	<u>-</u>	<u>-</u>

The long-term loans are secured by fixed charges over the assets held by the group.

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**22 Finance lease obligations**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Future minimum lease payments due under finance leases:				
Within one year	208,667	229,386	-	-
In two to five years	135,214	301,261	-	-
	<u>343,881</u>	<u>530,647</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company for motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

**23 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Accelerated capital allowances	192,678	184,799
Tax losses	(4,089)	-
Disallowable provisions	(1,076)	-
	<u>187,513</u>	<u>184,799</u>

The company has no deferred tax assets or liabilities.

	<b>Group</b>	<b>Company</b>
	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Movements in the year:</b>		
Liability at 1 April 2022	184,799	-
Charge to profit or loss	2,714	-
	<u>187,513</u>	<u>-</u>

The deferred tax liability set out above relates to accelerated capital allowances that are expected to mature within the same period.

**24 Retirement benefit schemes**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>213,056</u>	<u>411,277</u>

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**24 Retirement benefit schemes (Continued)**

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

**25 Share capital**

Group and company	2023	2022	2023	2022
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of 10p each	10	10	1	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**26 Reserves**

**Profit and loss reserves**

Includes all current and prior periods retained profits and losses.

**27 Operating lease commitments**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Within one year	68,305	136,000	-	-
Between two and five years	152,081	440,648	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	220,386	576,648	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**28 Related party transactions**

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2023	2022
	£	£
<b>Group</b>		
Entities with control, joint control or significant influence over the group	750,000	150,000
Other related parties	34,000	-
	<u>          </u>	<u>          </u>

"Other related parties" are related by virtue of having directors in common or by virtue of being amounts owed to a director. See Directors' transactions note for further details.

The above amounts are interest free and payable on demand.



**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**28 Related party transactions**

**(Continued)**

The following amounts were outstanding at the reporting end date:

<b>Amounts due from related parties</b>	<b>2023 Balance £</b>	<b>2022 Balance £</b>
<b>Group</b>		
Other related parties	495,299	615,299
	<u>          </u>	<u>          </u>
<b>Company</b>		
Other related parties	159,750	168,750
	<u>          </u>	<u>          </u>

"Other related parties" are related by virtue of having directors in common or by virtue of being amounts owed to a director. See Directors' transactions note for further details.

The above amounts are interest free and payable on demand.

**Other information**

The company has taken advantage of the exemption available under FRS 102 from the requirement to make disclosures concerning transactions with fellow group companies.

**29 Directors' transactions**

Included in other creditors are amounts due to the directors from the group. All amounts are interest free and repayable on demand.

Dividends totalling £17,000 (2022 - £25,000) were paid in the year in respect of shares held by the company's directors.

<b>Description</b>	<b>% Rate</b>	<b>Opening balance £</b>	<b>Amounts advanced £</b>	<b>Closing balance £</b>
Director's loan	-	-	17,000	17,000
		<u>          </u>	<u>          </u>	<u>          </u>
		-	17,000	17,000
		<u>          </u>	<u>          </u>	<u>          </u>

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**30 Cash generated from group operations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the year after tax	(157,143)	2,686,598
<b>Adjustments for:</b>		
Taxation (credited)/charged	(130,405)	865,394
Finance costs	218,540	167,203
Investment income	(69)	-
(Gain)/loss on disposal of tangible fixed assets	(19,941)	12,583
Depreciation and impairment of tangible fixed assets	301,596	271,360
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	4,978,911	(3,674,007)
(Decrease)/increase in creditors	(2,126,751)	2,181,376
<b>Cash generated from operations</b>	<b>3,064,738</b>	<b>2,510,507</b>

**31 Cash generated from/(absorbed by) operations - company**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year after tax	7,239	(10,954)
<b>Adjustments for:</b>		
Taxation (credited)/charged	(1,837)	1,837
Finance costs	-	20,988
Investment income	(69)	-
<b>Movements in working capital:</b>		
Decrease in debtors	9,123	150,401
Increase/(decrease) in creditors	161,363	(503,140)
<b>Cash generated from/(absorbed by) operations</b>	<b>175,819</b>	<b>(340,868)</b>

**32 Analysis of changes in net debt - group**

	<b>1 April 2022</b>	<b>Cash flows</b>	<b>31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	142,762	490,004	632,766
Bank overdrafts	(57,135)	57,135	-
	<u>85,627</u>	<u>547,139</u>	<u>632,766</u>
Borrowings excluding overdrafts	(1,805,555)	740,217	(1,065,338)
Obligations under finance leases	(530,647)	186,766	(343,881)
	<u>(2,250,575)</u>	<u>1,474,122</u>	<u>(776,453)</u>

**CASTLEHAVEN HOLDINGS LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

---

**33 Analysis of changes in net funds - company**

	<b>1 April 2022</b>	<b>Cash flows</b>	<b>31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	41,058	43,522	84,580
	<u>          </u>	<u>          </u>	<u>          </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.