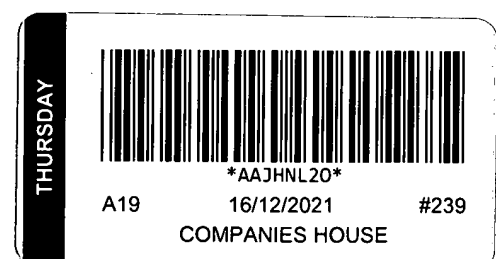


REGISTERED NUMBER: 07537459 (England and Wales)

**JOHN O'GROATS HIGHLANDS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

DTE Business Advisers Limited  
Chartered Accountants  
Statutory Auditors  
The Exchange  
5 Bank Street  
Bury  
BL9 0DN



**JOHN O'GROATS HIGHLANDS LIMITED (REGISTERED NUMBER: 07537459)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Statement of Financial Position</b>   | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>3</b>    |

---

**JOHN O'GROATS HIGHLANDS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**DIRECTOR:**

T Dennis

**REGISTERED OFFICE:**

Suites 2g6, 2g8, 2g9  
Glasshouse Alderley Park  
Congleton Road  
Nether Alderley  
Macclesfield  
SK10 4TG

**REGISTERED NUMBER:**

07537459 (England and Wales)

**AUDITORS:**

DTE Business Advisers Limited  
Chartered Accountants  
Statutory Auditors  
The Exchange  
5 Bank Street  
Bury  
BL9 0DN

**JOHN O'GROATS HIGHLANDS LIMITED (REGISTERED NUMBER: 07537459)**

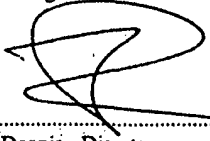
**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2020**

|  | Notes | 2020<br>£   | 2019<br>£   |
|--|-------|-------------|-------------|
| <b>FIXED ASSETS</b>                          |       |             |             |
| Investments                                  | 4     | 2,742,897   | 2,841,221   |
| <b>CURRENT ASSETS</b>                        |       |             |             |
| Debtors                                      | 5     | -           | 5           |
| Cash at bank                                 |       | 7           | 10          |
|  |       | 7           | 15          |
| <b>CREDITORS</b>                             |       |             |             |
| Amounts falling due within one year          | 6     | -           | (2,480)     |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       | 7           | (2,465)     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 2,742,904   | 2,838,756   |
| <b>CREDITORS</b>                             |       |             |             |
| Amounts falling due after more than one year | 7     | (5,923,416) | (5,964,833) |
| <b>NET LIABILITIES</b>                       |       | (3,180,512) | (3,126,077) |
| <b>CAPITAL AND RESERVES</b>                  |       |             |             |
| Called up share capital                      |       | 1           | 1           |
| Retained earnings                            |       | (3,180,513) | (3,126,078) |
|  |       | (3,180,512) | (3,126,077) |

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22nd October 2021 and were signed by:

  
T Dennis - Director

The notes form part of these financial statements

**JOHN O'GROATS HIGHLANDS LIMITED (REGISTERED NUMBER: 07537459)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**1. STATUTORY INFORMATION**

John O'Groats Highlands Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 07537459 and its registered office address is Suites 2g6, 2g8, 2g9, Glasshouse Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4TG.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The board has prepared detailed financial forecasts and cash flows, taking account of the support of the loan holder (and major shareholder of the ultimate parent company), the support of the ultimate parent company and an indicative view of trading performance.

The company has net liabilities of £3,180,512 (2019: £3,126,077) and so is reliant on group support to cover its working capital requirements.

The current cash funding requirements prepared by management have given the director a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its parent company and loan holder. The loan holder is considered to have adequate capabilities to provide support to the company and its parent undertaking as required for at least the next 12 months.

The director has considered the impact of the global Covid-19 pandemic on the company and recognises that the future cannot be predicted with certainty. However, the director expects the company to continue trading and believes that the company can manage the risks at these challenging times.

The director has considered the business risks and believes that the company is well placed to manage these risks successfully, thus the going concern basis of accounting has been adopted in preparing these financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about John O'Groats Highlands Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Natural Assets Investment Limited, Suites 2g6, 2g8, 2g9, Glasshouse Alderley Park, Congleton Road, Nether Alderley, Macclesfield, England, SK10 4TG.

**Critical accounting estimates and judgements**

In the application of the company's accounting policies, the directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Judging the need for impairment of investments in subsidiaries.

JOHN O'GROATS HIGHLANDS LIMITED (REGISTERED NUMBER: 07537459)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Investments in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment losses. Investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment are recognised immediately in the income statement.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 4).

4. FIXED ASSET INVESTMENTS

|                     | Loans to<br>group<br>undertakings<br>£ |
|---------------------|--|
| At 1 January 2020   | 2,841,221                              |
| Repayment in year   | (49,159)                               |
| Impairment          | (49,165)                               |
| At 31 December 2020 | <u>2,742,897</u>                       |

**JOHN O'GROATS HIGHLANDS LIMITED (REGISTERED NUMBER: 07537459)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2020              | 2019              |
|---------------|-------------------|-------------------|
|               | £                 | £                 |
| Other debtors | -                 | 5                 |
|               | <u>          </u> | <u>          </u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2020              | 2019              |
|-----------------|-------------------|-------------------|
|                 | £                 | £                 |
| Other creditors | -                 | 2,480             |
|                 | <u>          </u> | <u>          </u> |

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                    | 2020              | 2019              |
|------------------------------------|-------------------|-------------------|
|                                    | £                 | £                 |
| Amounts owed to group undertakings | 5,923,416         | 5,964,833         |
|                                    | <u>          </u> | <u>          </u> |

Amounts owed to group undertakings are unsecured and subject to varying rates of interest at the discretion of the parent company. During both the current year and the prior year no interest was charged. There are no fixed terms of repayment but a minimum of twelve months notice will be given.

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Richard Taylor (Senior Statutory Auditor)  
for and on behalf of DTE Business Advisers Limited

**9. RELATED PARTY TRANSACTIONS**

The company has entered into a composite unlimited multilateral guarantee in respect of the bank borrowings of other group companies. At 31 December 2020 the total borrowings covered by the guarantee amounted to £9,855,328 (2019: £9,279,012).

The bank holds a debenture for any borrowings, which includes a fixed charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertakings both present and future.

**10. PARENT COMPANY**

The company is wholly owned by Natural Assets Investments Limited, a company registered in England and Wales, which is the immediate controlling party and the ultimate parent company. Natural Assets Investments Limited prepares consolidated financial statements, copies of which can be obtained from its registered office address: Suites 2g6, 2g8, 2g9, Glasshouse Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4TG.

The ultimate controlling party is Mr D Gorton.