

COMPANY REGISTRATION NUMBER: 09950817

**Scotco Central Limited**  
**Filleted Financial Statements**  
**29 December 2019**

# **Scotco Central Limited**

## **Financial Statements**

**Period from 24 December 2018 to 29 December 2019**

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# Scotco Central Limited

## Officers and Professional Advisers

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### The board of directors

Mr M A Herbert  
Mrs L E Herbert  
Mr J Carlisle

### Registered office

C/O DWF LLP  
1 Scott Place  
2 Hardman Street  
Manchester  
England  
M3 3AA

### Auditor

Maneely Mc Cann  
Chartered accountant & statutory auditor  
Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

### Bankers

Lloyds Bank Plc  
32 Oxford Street  
London  
W1R 2BS  
Danske Bank  
Donegall Square West  
Belfast  
BT1 6JS

### Solicitors

DWF (Northern Ireland) LLP  
Jefferson House  
42 Queen Street  
Belfast  
BT1 6HL

**Scotco Central Limited**  
**Statement of Financial Position**  
**29 December 2019**

	Note	29 Dec 19 £	23 Dec 18 £
<b>Fixed assets</b>			
Investments	4	21,318,299	21,318,299
<b>Current assets</b>			
Debtors	5	20,313,941	25,028,881
Cash at bank and in hand		8,804	1,601,093
		20,322,745	26,629,974
<b>Creditors: amounts falling due within one year</b>	6	41,446,753	5,343,496
<b>Net current (liabilities)/assets</b>		( 21,124,008)	21,286,478
<b>Total assets less current liabilities</b>		194,291	42,604,777
<b>Creditors: amounts falling due after more than one year</b>	7	—	42,254,031
<b>Net assets</b>		194,291	350,746
<b>Capital and reserves</b>			
Called up share capital		15,771	15,771
Profit and loss account		178,520	334,975
<b>Shareholders funds</b>		194,291	350,746

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

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

Mr M A Herbert

Director

Mr J Carlisle

Director

Company registration number: 09950817

# Scotco Central Limited

## Notes to the Financial Statements

### Period from 24 December 2018 to 29 December 2019

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#### 1. General information

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

#### 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.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### 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.

### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### **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.

## Hedge accounting

Hedge accounting is used where the hedging relationship is designated, documented and expected to be highly effective, and is only used for specific risks, as defined by FRS 102 section 12. Where the hedged risk is the exposure to a fixed interest rate risk or foreign exchange risk of a debt instrument measured at amortised cost or the price risk of a commodity that it holds or has a firm commitment, the hedging instrument is recognised as an asset or liability with the change in fair value being recognised in profit or loss. The change in fair value of the hedged item related to the hedged risk is recognised in profit or loss and as an adjustment to the carrying amount of the hedged item. Where the hedged risk is the variable interest rate risk or foreign exchange risk in a debt instrument measured at amortised cost, the foreign exchange risk or interest rate risk in a firm commitment or highly probably forecast transaction, the commodity price risk in a highly probable forecast transaction or the foreign exchange risk in a net investment in a foreign operation, then the financial instrument is initially and subsequently recognised at fair value at each reporting date. Movements in fair value are recognised in other comprehensive income, to the extent that the hedge is effective. Any ineffective movements are recognised in profit or loss. Where the hedged risk is the variable or fixed interest rate risk of a debt instrument measured at amortised cost, the periodic net cash settlements on the interest rate swap are recognised in profit or loss in the period in which the net settlements accrue. Hedge accounting is discontinued where the hedging instrument expires, is sold or terminated, the hedge no longer meets the criteria for hedge accounting, the forecast transaction is no longer highly probable in a hedge of a forecast transaction, or the designation is revoked.

## 4. Investments

	Shares in group undertakings £
<b>Cost</b>	
<b>At 24 December 2018 and 29 December 2019</b>	21,318,299
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<b>Impairment</b>	
<b>At 24 December 2018 and 29 December 2019</b>	—
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<b>Carrying amount</b>	
<b>At 29 December 2019</b>	21,318,299
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At 23 December 2018	21,318,299
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## Subsidiaries, associates and other investments

	Registered office	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>			
Scotco NI Limited	Northern Ireland	Ordinary	100
Scotco Restaurants (Jersey) Limited	Jersey	Ordinary	100
Scotco RoI Limited	Republic of Ireland	Ordinary	100
JRC Holdings Limited	England	Ordinary	100
Scotco Midlands Limited	England	Ordinary	100
Scotco One Four Five Limited	England	Ordinary	100
Scotco Trowbridge Limited		Ordinary	100

The companies are involved in fast food retail with the exception of JRC Holdings Limited which is a holding company.

## 5. Debtors

	29 Dec 19	23 Dec 18
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	20,298,635	25,018,507
Other debtors	15,306	10,374
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	20,313,941	25,028,881
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The debtors above include the following amounts falling due after more than one year:

	29 Dec 19	23 Dec 18
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	25,018,507
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## 6. Creditors: amounts falling due within one year

	29 Dec 19	23 Dec 18
	£	£
Bank loans and overdrafts	41,396,114	4,878,682
Trade creditors	2,173	12,000
Other creditors	48,466	452,814
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	41,446,753	5,343,496
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Bank loans and overdrafts of the group are secured by way of fixed and floating charges on the company's and group's assets and by charges over property leases between group companies.

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

	29 Dec 19	23 Dec 18
	£	£
Bank loans and overdrafts	—	42,254,031
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Included within creditors: amounts falling due after more than one year is an amount of £Nil (2018: £13,038,749) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans are repayable quarterly in arrears.

## 8. Financial instruments at fair value

	29 Dec 19	23 Dec 18
	£	£
<b>Financial liabilities measured at fair value through profit or loss</b>		
Financial liabilities measured at fair value through profit or loss	274,606	—
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## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	29 Dec 19	23 Dec 18
	£	£
Not later than 1 year	118,341	118,670
Later than 1 year and not later than 5 years	78,906	158,597
	197,247	277,267

## 10. Summary audit opinion

The auditor's report for the period dated 27 February 2020 was unqualified.

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

## 11. Related party transactions

Control The company is a wholly owned subsidiary of Scotco (Eastern) Limited, a company registered in Scotland. Scotco (Eastern) Limited is a wholly owned subsidiary of Banner Dell Limited, a company incorporated in England and Wales, which is a wholly owned subsidiary of Herbert Corporate Holdings Limited, a company incorporated in Northern Ireland. Mrs L E Herbert is the shareholder of Herbert Corporate Holdings Limited and as such is considered to be the company's ultimate controlling party. Transactions The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 1A Appendix C, Related Party Disclosures.

## 12. Controlling party

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

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.