

Company registration number NI003426 (Northern Ireland)

**CYRIL JOHNSTON & CO. LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

**PAGES FOR FILING WITH REGISTRAR**

# CYRIL JOHNSTON & CO. LIMITED

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# CYRIL JOHNSTON & CO. LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4	1,132,969		1,140,759	
Investment properties	5	2,635,000		2,635,000	
Investments	6	1		1	
		<u>3,767,970</u>		<u>3,775,760</u>	
<b>Current assets</b>					
Stocks		1,781,684		942,654	
Debtors	8	621,381		558,879	
Cash at bank and in hand		314,654		1,418,436	
		<u>2,717,719</u>		<u>2,919,969</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,501,190)</u>		<u>(1,749,425)</u>	
<b>Net current assets</b>		<u>1,216,529</u>		<u>1,170,544</u>	
<b>Total assets less current liabilities</b>		<u>4,984,499</u>		<u>4,946,304</u>	
<b>Creditors: amounts falling due after more than one year</b>	10	(551,518)		(711,832)	
<b>Provisions for liabilities</b>	14	(423,741)		(423,741)	
<b>Net assets</b>		<u>4,009,240</u>		<u>3,810,731</u>	
<b>Capital and reserves</b>					
Called up share capital	15	10,000		10,000	
Fixed asset revaluation reserve		378,059		387,510	
Investment property revaluation reserve		1,093,614		1,093,614	
Profit and loss reserves		2,527,567		2,319,607	
<b>Total equity</b>		<u>4,009,240</u>		<u>3,810,731</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 21 April 2023 and are signed on its behalf by:

Mr D. W. Johnston  
Director

Mr T M Black  
Director

Company Registration No. NI003426

The notes on pages 3 - 14 form part of these financial statements and should be read in conjunction therewith.

# CYRIL JOHNSTON & CO. LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2022

	Share capital	Revaluation reserve	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
<b>Balance at 1 November 2020</b>	10,000	396,961	1,111,527	2,026,308	3,544,796
<b>Year ended 31 October 2021:</b>					
Profit and total comprehensive income for the year	-	-	-	265,935	265,935
Deferred tax movements	-	-	(17,913)	17,913	-
Transfers	-	(9,451)	-	9,451	-
<b>Balance at 31 October 2021</b>	10,000	387,510	1,093,614	2,319,607	3,810,731
<b>Year ended 31 October 2022:</b>					
Profit and total comprehensive income for the year	-	-	-	198,509	198,509
Transfers	-	(9,451)	-	9,451	-
<b>Balance at 31 October 2022</b>	<b>10,000</b>	<b>378,059</b>	<b>1,093,614</b>	<b>2,527,567</b>	<b>4,009,240</b>

# CYRIL JOHNSTON & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

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### 1 Accounting policies

#### Company information

Cyril Johnston & Co. Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is Ballynahinch Road, Carryduff, Belfast, BT8 8DJ.

#### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Thus the directors are comfortable with and continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

The turnover shown in the profit and loss account represents income from the distribution of goods and machinery to the horticulture and leisure sectors and excludes VAT. Revenue is recognised at the time of collection or delivery to the customer.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.4 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:

Land and buildings Freehold	2% straight line
Plant and machinery	15% straight line
Fixtures, fittings & equipment	15 - 25% straight line
Motor vehicles	25% reducing balance
Other assets	15% straight line

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 credited or charged to profit or loss.

#### 1.5 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.

# CYRIL JOHNSTON & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# CYRIL JOHNSTON & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# CYRIL JOHNSTON & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 1 Accounting policies

(Continued)

#### **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.

#### **1.11 Equity instruments**

Equity instruments issued by the company 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 company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **1.12 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 company'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 when the company has 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.



# CYRIL JOHNSTON & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 1 Accounting policies

(Continued)

#### 1.13 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.

#### 1.14 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.15 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# CYRIL JOHNSTON & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 1 Accounting policies

(Continued)

#### 1.18 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the equity after deducting all of its financial liabilities.

Where the contractual obligations of the financial statements (including share capital) are equivalent to a similar debt instrument, those financial statements are classed as financial liabilities. Financial liabilities are presented in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company'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 Employees

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

	2022 Number	2021 Number
Total	36	35

# CYRIL JOHNSTON & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 4 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Other assets	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 November 2021	951,480	134,349	850,722	283,955	123,939	2,344,445
Additions	5,871	-	9,363	46,035	113,324	174,593
Disposals	-	-	-	(34,450)	(74,643)	(109,093)
At 31 October 2022	957,351	134,349	860,085	295,540	162,620	2,409,945
<b>Depreciation and impairment</b>						
At 1 November 2021	161,197	129,563	821,699	72,969	18,258	1,203,686
Depreciation charged in the year	19,087	1,540	14,449	48,704	22,660	106,440
Eliminated in respect of disposals	-	-	-	(18,211)	(14,939)	(33,150)
At 31 October 2022	180,284	131,103	836,148	103,462	25,979	1,276,976
<b>Carrying amount</b>						
At 31 October 2022	777,067	3,246	23,937	192,078	136,641	1,132,969
At 31 October 2021	790,283	4,786	29,023	210,986	105,681	1,140,759

Land and buildings with a carrying amount of £627,000 were revalued at 31 October 2013 by Ian McCullough Estate Agents and Chartered Surveyors, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts would have been approximately £394,527 (2021 - £400,950), being cost £617,716 (2021 - £611,845) and depreciation £223,189 (2021 - £210,895).

	2022 £	2021 £
Cost	617,716	611,845
Accumulated depreciation	(223,189)	(210,895)
Carrying value	394,527	400,950

### 5 Investment property

	2022 £
<b>Fair value</b>	
At 1 November 2021 and 31 October 2022	2,635,000

# CYRIL JOHNSTON & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 5 Investment property

(Continued)

Investment property comprises the land and premises at 129-135 Ballynahinch Road, Carryduff, Belfast, BT8 8DJ. A revaluation of the investment property was carried out at 14th January 2020 by OKT, who are not connected with the company. The revaluation resulted in a fair value increase of £223,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 6 Fixed asset investments

	2022 £	2021 £
Investments	1	1
	<u>          </u>	<u>          </u>
<b>Movements in fixed asset investments</b>		
		<b>Shares in group undertakings</b>
		£
<b>Cost or valuation</b>		
At 1 November 2021 & 31 October 2022		1
		<u>          </u>
<b>Carrying amount</b>		
At 31 October 2022		1
		<u>          </u>
At 31 October 2021		1
		<u>          </u>

### 7 Subsidiaries

Details of the company's subsidiaries at 31 October 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Cyril Johnston Trading Limited	Northern Ireland	Ordinary	100.00

### 8 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	353,638	320,207
Amounts owed by Cyril Johnston Hire Limited	2,669	4,311
Other debtors	80,718	89,403
Prepayments and accrued income	184,356	144,958
	<u>          </u>	<u>          </u>
	621,381	558,879
	<u>          </u>	<u>          </u>

# CYRIL JOHNSTON & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	158,805	123,128
Obligations under finance leases	29,776	35,226
Other borrowings	60,828	91,690
Trade creditors	1,043,230	1,142,550
Corporation tax	7,357	32,346
Other taxation and social security	30,156	110,668
Other creditors	58,364	84,513
Accruals and deferred income	112,674	129,304
	<u>1,501,190</u>	<u>1,749,425</u>

### 10 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	241,509	343,968
Obligations under finance leases	37,763	70,674
Other borrowings	272,246	297,190
	<u>551,518</u>	<u>711,832</u>

### 11 Loans and overdrafts

	2022	2021
	£	£
Bank loans	330,229	418,949
Bank overdrafts	70,085	48,147
Preference shares	304,246	304,246
Other loans	28,828	84,634
	<u>733,388</u>	<u>855,976</u>
Payable within one year	219,633	214,818
Payable after one year	513,755	641,158

The bank borrowings are secured by a floating charge over the company's properties at Ballynahinch Road, Carryduff, and by guarantees provided by company directors.

Included within Other loans is an amount of £26,840 which is payable in quarterly instalments, and carries interest of 2.5%. The final settlement of the loan is due in 2023.

## CYRIL JOHNSTON & CO. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

#### 12 Finance lease obligations

	2022	2021
	£	£
Future minimum lease payments due under finance leases:		
Within one year	32,202	35,204
In two to five years	39,129	79,367
	<u>71,331</u>	<u>114,571</u>
Less: future finance charges	(3,792)	(8,671)
	<u>67,539</u>	<u>105,900</u>

Finance lease payments represent rentals payable by the company for certain items of motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

#### 13 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	14 423,741	423,741
	<u>423,741</u>	<u>423,741</u>

#### 14 Deferred taxation

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

	Liabilities 2022	Liabilities 2021
Balances:	£	£
Revaluations	423,741	423,741
	<u>423,741</u>	<u>423,741</u>

There were no deferred tax movements in the year.

The company does not intend to dispose of its freehold property or investment property in the foreseeable future, and therefore no projected deferred tax movement has been noted.

Deferred tax is not recognised in respect of tax losses of £1,455,237 as it is not probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

# CYRIL JOHNSTON & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 15 Share capital

	2022 £	2021 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,000 Ordinary Shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

The ordinary shares entitle the shareholders to:

- full rights to receive notice of and attend, speak and vote at all general meetings of the Company;
- full rights to participate in lawful dividends; and
- full rights to participate in a lawful distribution.

### 16 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Dr R I Peters Gallagher OBE FCA

Statutory Auditor:

Moore (N.I.) LLP

### 17 Operating lease commitments

#### Lessee

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

	2022 £	2021 £
Within one year	65,500	65,550
Between two and five years	131,500	197,000
	<u>197,000</u>	<u>262,550</u>

### 18 Financial commitments, guarantees and contingent liabilities

The company has a contingent liability in respect of a bank guarantee in place for VAT liabilities, totalling £50,000.

### 19 Controlling party

The ultimate controlling party is Mr D W Johnston.

### 20 Related party transactions

## **CYRIL JOHNSTON & CO. LIMITED**

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

***FOR THE YEAR ENDED 31 OCTOBER 2022***

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**20 Related party transactions**

**(Continued)**

During the year the company paid rent of £65,500 (2021 - £65,500) to the trustees of the Cyril Johnston Pension Fund, a fund of which the directors are trustees. The balance outstanding at the year end was £6,550 (2021 - £6,550), included within Trade Creditors.



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.