

COMPANY REGISTRATION NUMBER: NI031378

CDC (NI) Ltd

Filleted Financial Statements

30 June 2023

CDC (NI) Ltd

Financial Statements

Year ended 30 June 2023

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CDC (NI) Ltd

Officers and Professional Advisers

The board of directors

H Wilson
P Kearney
D Mitchell
C Kearney

Company secretary

H Wilson

Registered office

8th Floor Bedford House
Bedford Street
Belfast
BT2 7FD

Auditor

Maneely Mc Cann Chartered Accountants
Chartered Accountants & Statutory Auditors
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Bankers

Danske Bank
Donegall Square West
Belfast
BT1 6JS
Starwood Property Mortgage Sub-22-A L.L.C.
1601 Washington Avenue
Suite 800
Miami Beach
FL33139
United States of America

Solicitors

Shoosmiths (Northern Ireland) LLP
2-14 East Bridge Street
Belfast
BT1 3NQ
Tughan's
Marlborough House
30 Victoria Street
Belfast
BT1 3GG

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

CDC (NI) Ltd

Statement of Financial Position

30 June 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	4	34,614,923	26,722,732
Current assets			
Debtors	5	7,796,747	4,704,518
Cash at bank and in hand		64,208	13,861
		7,860,955	4,718,379
Creditors: amounts falling due within one year	6	1,737,480	1,395,773
Net current assets		6,123,475	3,322,606
Total assets less current liabilities		40,738,398	30,045,338
Creditors: amounts falling due after more than one year	7	15,149,972	13,968,888
Net assets		25,588,426	16,076,450
Capital and reserves			
Called up share capital		2	2
Other reserves		211,291	211,291
Profit and loss account		25,377,133	15,865,157
Shareholders funds		25,588,426	16,076,450

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 Section 1A of 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 income and retained earnings 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 20 December 2023, and are signed on behalf of the board by:

H Wilson

Director

Company registration number: NI031378

CDC (NI) Ltd

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 8th Floor Bedford House, Bedford Street, Belfast, BT2 7FD.

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.

Investment property

The investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

The Investment properties are revalued to their fair value at each reporting date and any changes in fair value are recognised in the profit and loss

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	25% reducing balance
Motor Vehicles	-	25% straight line
Equipment	-	33% straight line

Investment Properties Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. 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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 entity after deducting all of its financial liabilities.

4. Tangible assets

	Investment properties £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost or valuation					
At 1 July 2022	26,664,161	1,219,487	91,643	154,800	28,130,091
Additions	1,042,957	—	—	—	1,042,957
Disposals	(525,572)	—	—	—	(525,572)
Revaluations	7,428,454	—	—	—	7,428,454
At 30 June 2023	34,610,000	1,219,487	91,643	154,800	36,075,930
Depreciation					
At 1 July 2022	—	1,212,568	91,643	103,148	1,407,359
Charge for the year	—	2,048	—	51,600	53,648
At 30 June 2023	—	1,214,616	91,643	154,748	1,461,007
Carrying amount					
At 30 June 2023	34,610,000	4,871	—	52	34,614,923
At 30 June 2022	26,664,161	6,919	—	51,652	26,722,732

The investment properties were professionally valued in May 2023 by CBRE, on the basis of an 'Open Market Valuation' methodology pursuant to the principles of the 'Red Book' valuations as stipulated by the Royal Institute of Chartered Surveyors.

5. Debtors

	2023 £	2022 £
Trade debtors	60,459	94,478
Amounts owed by group undertakings	7,533,521	4,359,284
Prepayments and accrued income	112,962	116,468
Other debtors	89,805	134,288
	7,796,747	4,704,518

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	457,530	279,918
Amounts owed to related parties	682,341	703,624
Accruals and deferred income	266,739	334,385
Corporation tax	5	5
Social security and other taxes	308,643	44,508
Obligations under finance leases and hire purchase contracts	22,222	33,333
	-----	-----
	1,737,480	1,395,773
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7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to group undertakings	15,149,972	13,946,666
Obligations under finance leases and hire purchase contracts	—	22,222
	-----	-----
	15,149,972	13,968,888
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The company has provided security for certain borrowings of its intermediate parent company, Kilmona Investments Limited. The security is by way of charges and inter-company guarantees.

8. Summary audit opinion

The auditor's report dated 20 December 2023 was unqualified .

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

9. Related party transactions

Transactions As the company is a wholly owned subsidiary and consolidated financial statements have been prepared which are publicly available, advantage has been taken 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. During the year a related party under common control of the directors collected rents and service charges on behalf of the company. At 30 June 2023, a balance of £682,341 (2022: £703,624) was owed by the company.

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.