

**Ceres Group Limited**  
**Unaudited Directors' report and financial statements**  
**for the year ended 31 July 2021**



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<b>Contents</b>	<b>Page</b>
Company Information Page	1
Directors' report	2 - 3
Balance sheet	4
Notes to the Financial Statements	5 - 6

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## **Company Information**

### **Directors**

R Barnett  
W B Barnett  
B N McDonnell

### **Secretary**

J Brown

### **Solicitors**

A&L Goodbody  
42-46 Fountain Street  
Belfast  
BT1 5EF

### **Registered Office**

Clarendon House  
23 Clarendon Road  
Belfast  
BT1 3BG

Registered No. NI37036

## **Directors' report**

### **for the year ended 31 July 2021**

The directors present their report and financial statements for the year ended 31 July 2021.

### **Results and dividends**

The company has shown no profit or loss for the year (2020 – £Nil).

The directors do not recommend a final dividend (2020 – £Nil).

### **Principal activity and review of the business**

The company's principal activity is that of a holding company.

### **Directors**

The directors who served the company during the year were as follows:

R Barnett  
W B Barnett  
B N McDonnell

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

## **Directors' report**

**for the year ended 31 July 2021**

### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 480 (1) of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act.

By order of the Board



J Brown

**Company Secretary**

Date: 26 November 2021

**Balance sheet**

at 31 July 2021

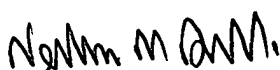
	Notes	2021 £	2020 £
<b>Current assets</b>			
Debtors	4	20,879	20,879
<b>Net current assets</b>		20,879	20,879
<b>Total assets less current liabilities</b>		20,879	20,879
Total assets less liabilities		20,879	20,879
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Revenue reserves	6	20,877	20,877
		20,879	20,879

The company is exempt from audit for the year ended 31 July 2021 under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act, and the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements on pages 4 to 6 were approved by the Board of directors on 26 November 2021 and were signed on its behalf by:



B N McDonnell  
Director



W B Barnett  
Director

## Notes to the financial statements

at 31 July 2021

### 1. General Information

The principal activities of the company during the year are those of a holding company.

The company is a private limited company by shares and is incorporated and domiciled in the UK. The address of the registered office is Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG.

### 2. Statement of compliance

The individual financial statements of Ceres Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

### 3. Summary of significant accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Statement of cash flows*

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that is a qualifying entity and its immediate parent, W. & R. Barnett, Limited, includes the company's cash flows in its own consolidated financial statements.

#### *Financial instruments*

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

The company enters into basic financial instrument transitions that result in the recognition of financial assets and liabilities such as amounts owed to/by group undertakings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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

For financial assets the impairment loss is measured as the difference between the assets carrying amount and the present value of estimated cash flows from the asset.

## Notes to the financial statements

at 31 July 2021

### 3. Summary of significant accounting policies - continued

Debt instruments (excluding those repayable or receivable within one year) are initially measured at fair value and subsequently at amortised cost using the effective interest method. Debt instruments that are to be payable or receivable within one year are measured at the undiscounted amount of cash and or other consideration the company expects to pay or receive.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### 4. Debtors

	2021 £	2020 £
Amounts due from parent undertaking	18,279	18,279
Group relief receivable	2,600	2,600
	<u>20,879</u>	<u>20,879</u>

### 5. Issued share capital

	No.	2021 £	No.	2020 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	2	<u>2</u>	2	<u>2</u>

### 6. Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total £
At 1 August 2019	2	20,877	20,879
Profit for the year	—	—	—
At 1 August 2020	2	20,877	20,879
Profit for the year	—	—	—
At 31 July 2021	<u>2</u>	<u>20,877</u>	<u>20,879</u>

### 7. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking, and the largest group preparing consolidated financial statements and of which the company is a member, is W&R Barnett Holdings Limited, a company incorporated and registered in Northern Ireland. The company's immediate parent undertaking, and the smallest group preparing consolidated financial statements and of which the company is a member, is W. & R. Barnett, Limited, a company incorporated and registered in Northern Ireland.

Both sets of consolidated financial statements are available at their registered office: Clarendon House, 23 Clarendon Road, Belfast.

The ultimate controlling party are the shareholders of W&R Barnett Holdings Limited.