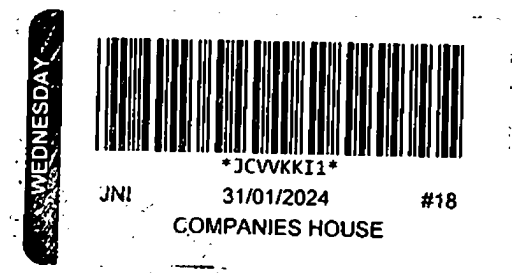
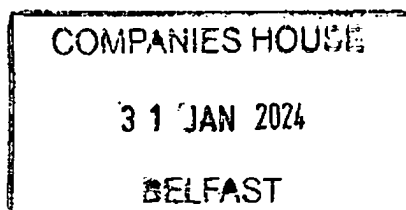


**BANAH UK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**



## **BANAH UK LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	John Blackstock David Henderson Andrew Corley Michael Fitch
<b>Company secretary</b>	David Henderson
<b>Registered number</b>	NI070926
<b>Registered office</b>	2 Lisnamuck Road C/O Tobermore Concrete Products Ltd Tobermore BT45 5QF
<b>Independent auditors</b>	BDO Northern Ireland Chartered Accountants and Statutory Auditors The Metro Building 1st Floor 6-9 Donegall Square South Belfast BT1 5JA
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS

# **BANAH UK LIMITED**

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## **BANAH UK LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2023**

The directors present their report and the financial statements for the year ended 30 April 2023.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), applying Section 1A of that Standard, issued by the Financial Reporting Council' ("relevant financial reporting framework"). 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

#### **Principal activity**

The principal activity of the company was that of research and development of alternative building materials. The company is in the process of winding up its trading activities at the point of the signing of the financial statements.

#### **Business review**

As the company are in the process of winding up its trading activities the directors consider it inappropriate to prepare the financial statements on the going concern basis and therefore have adopted the break up basis for preparation of the financial statements.

#### **Directors**

The directors who served during the year were:

John Blackstock  
David Henderson  
Andrew Corley  
Michael Fitch

## BANAH UK LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Auditors

The auditors, BDO Northern Ireland, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

David Henderson

David Henderson (Dec 20, 2023 16:02 GMT)

.....  
**David Henderson**  
Director

Date: 20/12/23

## **Banah UK Limited**

### **Independent auditor's report to the members of Banah UK Limited**

#### **Year ended 30 April 2023**

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##### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Banah UK Limited ("the company") for the year ended 30 April 2023 which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remain independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Emphasis of matter – basis of preparation / financial statements prepared on a basis other than going concern**

We draw attention to Note 1.2 to the financial statements which explains that the directors intend to wind up the company and therefore do not consider the company to be a going concern. Accordingly the financial statements have been prepared on a basis other than that of going concern as described in Note 1.2. Our opinion is not modified in this respect of this matter.



## **Banah UK Limited**

### **Independent auditor's report to the members of Banah UK Limited *(continued)***

**Year ended 30 April 2023**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



## **Banah UK Limited**

### **Independent auditor's report to the members of Banah UK Limited *(continued)***

**Year ended 30 April 2023**

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **Extent to which the audit was capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and the regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006 and FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

We focused on laws and regulations that could give rise to material misstatement in the financial statements. Our tests included but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management; and
- considering the effectiveness of the control environment and monitoring compliance with laws and regulations.





## Banah UK Limited

### Independent auditor's report to the members of Banah UK Limited *(continued)*

#### Year ended 30 April 2023

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We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Laura Jackson*

Laura S V Jackson, senior statutory auditor  
For and on behalf of BDO Northern Ireland, statutory auditor  
Metro Building, 1<sup>st</sup> Floor,  
6-9 Donegall Square South,  
Belfast,  
BT1 5JA

Date: 20/12/23

**BANAH UK LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	2023 £	2022 £
Administrative expenses		(6,907)	(12,411)
<b>Operating loss</b>		<u>(6,907)</u>	<u>(12,411)</u>
Intercompany loan debit/(credit)		6,333	430,585
<b>(Loss)/profit before tax</b>		<u>(574)</u>	<u>418,174</u>
<b>(Loss)/profit for the financial year</b>		<u><u>(574)</u></u>	<u><u>418,174</u></u>

The notes on pages 9 to 12 form part of these financial statements.

All the activities of the company are from discontinued operations.

**BANAH UK LIMITED**  
**REGISTERED NUMBER: NI070926**

**BALANCE SHEET**  
**AS AT 30 APRIL 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	1,200	2,000
Cash at bank and in hand		342	79
		<u>1,542</u>	<u>2,079</u>
Creditors: amounts falling due within one year	5	(1,536)	(1,500)
<b>Net current assets</b>		<u>6</u>	<u>579</u>
<b>Total assets less current liabilities</b>		<u>6</u>	<u>579</u>
<b>Net assets</b>		<u><u>6</u></u>	<u><u>579</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	150,872	150,872
Share premium account	8	4,907,236	4,907,236
Profit and loss account	8	(5,058,102)	(5,057,529)
		<u>6</u>	<u>579</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David Henderson  
David Henderson (Dec 20, 2023 16:02 GMT)

.....  
**David Henderson**  
Director

Date: 20/12/23

The notes on pages 9 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**1.2 Going concern**

The company is in the process of winding up its trading activities at the point of the signing of the financial statements. Therefore the financial statements have been prepared on a break up basis.

**1.3 Revenue recognition**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.4 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.5 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## BANAH UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

#### 2. General information

Banah UK Limited is a private company limited by shares and is incorporated and registered in Northern Ireland under Company Registration Number NI070926.

The company's registered office is 2 Lisnamuck Road, C/O Tobermore Concrete Products Ltd, Tobermore, Northern Ireland, BT45 5QF.

The principal activity of the company was that of research and development of alternative building materials.

#### 3. Employees

The average monthly number of employees, during the year was as follows:

	2023 No.	2022 No.
Directors	4	4

#### 4. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	1,200	-
Other debtors	-	2,000
	1,200	2,000

All debts fall due within one year.

#### 5. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,536	1,500
	1,536	1,500

## BANAH UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

#### 6. Financial instruments

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	342	80

Financial assets measured at fair value through profit or loss comprise cash in hand held at the balance sheet date.

#### 7. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
8,297,972 (2022 - 8,297,972) Ordinary shares of £0.01 each	82,980	82,980
6,789,245 (2022 - 6,789,245) Ordinary B shares of £0.01 each	67,892	67,892
	<u>150,872</u>	<u>150,872</u>

#### 8. Reserves

##### Share premium account

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

##### Profit & loss account

The profit and loss account is a fully distributable reserve and includes all current and prior year retained profits and losses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**9. Related party transactions**

During the year the company entered into transactions, in the ordinary course of business with other related parties. Transactions entered into and trading balances outstanding at 30 April 2023 are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Creditor balance brought forward	-	397,984
Accountancy & consultancy services	1,584	2,283
Rent due to related parties	-	-
Loans advanced by related parties	6,333	32,660
Payments to related parties	(1,584)	(2,283)
Intercompany loan (debit)/credit	(6,333)	(430,644)
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Terms and conditions of transactions with related parties:

Sales and purchases between related parties are made at normal market prices. Outstanding balances with related parties are repayable on demand.

**10. Controlling party**

At the date of signing these accounts the company is under the ultimate control of David Henderson.